

Central Asia Post-colonial identity crisis

# FINANCIAL TIMES

### **Tighter security** urged after **London bombings**

Israel yesterday urged governments around the world to step up security after two bomb attacks in London heightened its concerns about a global terrorist campaign against Jewish targets. Britain introduced around-the-clock armed police surveillance on more than 100 prominent Jewish sites.

British Telecommunications should be allowed to offer video-on-demand and home shopping on a Uk "electronic superhighway" before the end of the decade, a parliamentary committee urged. Lex. Page 12; BT results, Page 20

BAT Industries, UK-based tobacco and financial services group, announced a 5 per cent rise in half-year pre-tax profits to £948m (\$1.47bn). It said the tobacco industry had been subjected to "unprecedented propaganda" in the US. Page 13; Lex.

Cool reception for UK gilts auction

Long gilt future LIFFE September contact 100

UK government bonds fell sharply after a lukewarm reception for the Bank of England's latest gilt auction and amid rumours that UK interest rates would start rising soon. The Bank's sale of £2bn (\$3bn) of the 6.25 per cent gilt due 2010 the first long-dated, conventional gilt to be auctioned since January -was seen as a test of market sentiment, and some traders were disappointed to see that the auction was covered just 1.29

times by investor applications. Late selling of futures pushed prices sharply lower. Details, Page 17: Lex. Page 12 Euro Disney, troubled leisure group, announced a net loss of FFr546m (\$102m) for the third quarter ending June, but said operating losses had been cut sharply during the period from FFr381m to FFr194m. Page 13; Walt Disney, Page 16

Thai rall project delayed: The Thai government postponed construction of a \$1.5bn elevated railway system, planned to be the first in Bangkok. The contract had been awarded to a joint venture between Siemens of Germany and Italian-Thai Development, leading Thai construction com-

N Korea N-warheads claim: North Korea has developed five nuclear bombs and plans to build more, according to the son-in-law of the country's prime minister. Page 4

US-Canada trade tensions rise: A farm trade battle between the US and Canada came closer as trade ministers from both countries again failed to settle their dispute over Canadian wheat sales in

Packaging levy urged: A £100m (\$155m) levy on packaging - to be paid by manufacturers but s - was proposed to fund a UK scheme to recycle packaging waste.

Coffee crop damage: Coffee futures prices rose in London and New York after Brazil's industry and commerce ministry estimated that recent frosts in the country had destroyed more than 40 per cent of next year's coffee crop. Page 22

Boost for Wales: A Japanese German joint venture to make television components, involving Nippon Electric Glass and Schott Glaswerke, and with a planned investment of nearly £200m (\$304m), is to be set up at Cardiff Bay, Wales. Page 6

Turkish minister quits: Turkish foreign minister Hikmet Cetin, upset over newspaper reports that he was to be dismissed, resigned, clearing the way for a cabinet reshuffle.

Bosnia convoy hit: Two British soldiers belonging to a UN convoy and a Bosnian civilian were wounded when it came under fire near Sarajevo. Bosnian Serbs are thought to have launched

British women lose extradition battle: Susan Hagan, 47, and Sally Croft, 44, were flown from Britain to the United States after losing a lengthy battle to avoid extradition. They face trial on charges of conspiring to kill Oregon state attorney Charles Turner in 1985 when they belonged to the Bhagwan Shree Rajneesh religious cult.

Gunmen kill eight: Eight people, including a couple and five of their children, were killed by gunmen in two attacks in the KwaZulu-Natal province of South Africa.

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Prime minister's brother to answer corruption charges Lira and equities fall

# Arrest warrant hits Italian markets

By Robert Graham in Rome

The issuing of an arrest warrant on corruption charges against Mr Paolo Berlusconi, the younger brother of Italy's prime minister, provoked extreme nervousness on financial markets vesterday about the future of the Berlusconi government.

The country was swept by rumours that Mr Silvio Berlusconi, the prime minister, was ready to resign. Although the prime minister's spokesman denied the rumours, the lira fell below its psychological floor of L1.000 against the D-Mark to L1,005 in late trading. The Milan bourse fell 2 per

cent, almost the same amount as the previous day, and dealers marked down prices of government bonds as foreign investors continued to reduce their expo-

In parliament, opposition and some government members called for an emergency debate on the growing confrontation between the right-wing coalition and the judiciary, headed by the anti-corruption magistrates in Milan. The prime minister's Fininvest media empire is at the centre of their investigations. Mr Massimo D'Alema,

newly elected leader of the former communist Party of the Democratic Left (PDS), the main

opposition grouping, claimed the government was at a turning point. He warned there would be crisis unless Mr Berlusconi was able to separate clearly his role as prime minister from that as

THURSDAY JULY 28-1994

owner of Fininvest. After a day of uncertainty over his whereabouts, lawyers for Mr Paolo Berlusconi last night said he would hand himself over to answer charges of paying L330m (\$208,000) in bribes to officials of the Guardia di Finanza, the financial police, who have been inspecting the Fininvest com-

Mr Salvatore Sciascia, the head of Fininvest's tax department. admitted on Monday to handling

such payments but claimed the money and authority to pay the bribes had come from Mr Paolo

Milan magistrates in signing the arrest warrant said he should be held in detention because there was a risk of tampering with evidence. They cited as sig-nificant the meeting held on Sunday by Mr Silvio Berlusconi at his villa near Milan attended by his close government aides who were all formerly linked to Fin-

it also emerged yesterday that Mr Paolo Berlusconi was at this meeting, which has provoked a row over the conflicting roles of Mr Silvio Berlusconi as prime

minister and his continued ownership of Fininvest. Mr Berlusconi sought to put a brave face on his difficulties. At one stage he told correspondents who asked him about his brother "I don't want to concern myself with these things ... But I can

tell you that if all the companies

were run like Fininvest, there

wouldn't be any problems of public morality in Italy."

An opinion poll published yesterday commissioned by the state broadcasting organisation's main radio station, revealed that 70 per cent of those who voted in March for Mr Berlusconi and his Forza Italia movement would still vote

the same way today. The one

him spread their preferences fairly evenly, with most seeking to retain their vote within the right-wing coalition partners. Mr D'Alema, the PDS leader.

said yesterday: "We see a very confused situation with substantial divisions among the coalition partners, and an indecisive government. We also see the question of conflict of interest which was reportedly put to one side. coming to the fore every day as an impediment to the government's ability to conduct normal

Berlusconi besieged, Page 2

# **Brussels** agrees aid for French and Greek air carriers

By Emma Tucker in Brussels and John Ridding in Paris

The European Commission yesterday formally cleared the way for the French and Greek governments to rescue their beleaguered state airlines from collapse through big capital injec-tions, prompting dismay among Europe's private airlines.

British Airways, the private UK carrier, said it was considering challenging a decision to allow a FFr20bn (\$3.7bn) payment to Air France in the European Court of Justice. Dr Brian Mawhinney, the UK transport minster, said the decision would "distort competition in European aviation and work against the interests of all European consum-

The Commission also approved a rescue plan for Greece's Olympic Airways, involving a capital injection of Dr54bn (\$228m) of state finds. The decision, seen as a test case in Europe's efforts to liberalise air transport, comes in spite of a commitment by EU governments to create a fair and open single market.

The French government expressed satisfaction with the decision. It follows a humiliating climbdown by Paris last year after a strike at the state-owned airline. Approval of the capital increase was a central element in winning staff support for the restructuring package drawn up by Mr Christian Blanc, the chair-

Mr Bernard Bosson, the French transport minister, said Commission conditions attached to the decision, were balanced. "They do not impose any unjustified constraints on the national carrier," he said.

However, Sir Michael Bishop, chairman of British Midland, said he found it "quite extraordinary that the Commission can allow Air France to receive a sum almost equal to the total losses made by all of the world's airlines in 1993".

Sir Colin Marshall, the chairman of British Airways, said there was "no justification for a subsidy of this size and the conditions imposed are wholly inadequate. Air France is once again being protected from the forces of

port commissioner in Brussels, said the aid, together with conditions, would ensure that the company was viable and fit for privatisation by the end of the

injection approved by Brussels was a necessary but not sufficient condition for recovery. "We have to push ahead with our restructuring plan quickly," said

Continued or



A Moscow policeman tries to calm worried shareholders outside the offices of the pyramid-selling share company MMM yesterday. Panic set in among the 10 million shareholders after the company stopped buying back its shares, raising fears it might collapse Russians riot as share pyramid totters, Page 2

# **AZT** cuts risk of HIV babies, studies show

By Paul Abrahams in London

Transmission from mother to child of HIV, the virus which causes Aids, can be significantly reduced by giving them AZT, Wellcome's controversial drug. according to the results of two independent trials to be presented today to US regulators.

The studies, showing AZT can cut transmission rates by up to 67.5 per cent, will be put before the anti-viral drugs advisory committee of the US Food and Drug Administration. The com-mittee must decide whether to recommend the drug for use on

The trials' results are a boost for the reputation of AZT. This was tarnished following last year's Anglo-French Concorde rial which questioned the effectiveness of the drug in HIVpositive people who did not have Aids symptoms.

The larger trial, conducted in the US and France, involved 477 positive women, ol whom 36finished the study. About half and 38 weeks of pregnancy. The drug was also administered intravenously to the mothers during delivery and to the infants for six

weeks after birth. Of the 180 women given AZT, only 13 of their children were HIV-positive. That compared with 40 children from the 184 mothers who were not given the drug.
Although AZT has a reputation

for being toxic, the trial indicated that there were no statistically significant foetal malformations or non-reversible side-The study's authors said they

were continuing to monitor the children for adverse effects. Similar results were shown in a study of 63 women in Los Angeles.

The trials' conclusions will raise significant public health issues. The Center for Disease Control, the Atlanta-based US government organisation, is expected to use next month's Yokohama International Aids conference to recommend universal, though not mandatory, screening for HIV among pregnant women.

Organisers of the conference expect the trials to be the most important and controversial were given AZT at between 14 studies presented there. Health authorities will have to decide what should be done when

Continued on Page 12

# Ford profits surge as US sales grow

By Kevin Done, Motor Industry Correspondent, in London

Ford of the US, the world's second largest vehicle maker. exceeded market forecasts and more than doubled its net profit in the second quarter to a record \$1.71bn from \$775m in the same

Ford's group net profit in the

from \$56.2bn to \$64.2bn. The net

profits of its worldwide automo-

tive operations quadrupled in the

first six months from \$571m to

In the second quarter Ford's

automotive operations tripled net profits to \$1.18bn from \$395m a

year ago. The after-tax return on automotive sales jumped to 42

per cent from 1.7 per cent a year

Net income from Ford's US

automotive operations rose in the

quarter to \$907m from \$367m.

Automotive earnings outside the

\$2.14bn.

períod a vear ago. The profits of the big three US carmakers are rising sharply, helped by the strength of the US market and the start of recovery in Europe. Chrysler recently announced record quarterly earnings and General Motors is expec-

ted to report a big jump in profits todav. first six months virtually doubled to \$2,62bn from \$1.35bn in the same period a year ago, while turnover increased 14.2 per cent

competition." Mr Marcelino Oreja, the trans-

three-year restructuring.
But Air France said the capital

The plan aims to raise productivity by 30 per cent by 1997, cut

\$28m a year earlier, helped by a return to profit in Europe. Ford's financial services group, one of the most profitable finan-

cial services companies in the

world, earned a record \$528m in the second quarter, against \$380m last year. Group turnover worldwide in the second quarter rose 15 per cent from \$29.4bn to \$33.8bn,

while Ford vehicle sales rose 8.1 per cent to 1.81m. Mr Alex Trotman. Ford chairman and chief executive, said:

'We feel good about these improvements, but we are by no means satisfied." The group, which has launched

a reorganisation programme aimed at merging its North American and European automotive operations into a single unit by the end of the year, had to remain focused on improving its return on sales, he said. The sharp rise in profits at

Ford, which suffered big losses in 1991 and 1992, is being supported by growing demand for new vehicles in the US, where overall sales of cars and light trucks jumped 11 per cent in the first half of the year to 7.756m. Ford forecast yesterday that

total US car and truck sales in 1994 would rise about 9 per cent to 15.5m from 14.2m last year.

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# **A Faster Bus for** the City.

THE average speed of a London bus is L 10.2mph. The new Sun SPARCstation 20's MBus is about 66,000,000 times quicker.

The MBus is the route data takes to and from Sun's SuperSPARC processors. With a top speed of 400 million bytes per second, the MBus can handle up to four processors working away simultaneously.

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Flag down the SPARCstation 20 at one of Morse Computers' Banking Technology Days. For a free ticket, phone Robert Osborn.



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By Lionel Barber in Brussels

The European Commission yesterday agreed on further measures to accelerate the integration of central and eastern Europe into the European Union, including changes in the Common Agricultural Policy and a possible softening of anti-dumping measures against cheap imports.

The proposals are intended to give an unambigous signal that the EU is serious about building a "wider Europe". The goal is to submit a substantial package of measures to the European summit in Essen in

Sir Leon Brittan, chief EU trade negotiator, said the Com-mission paper offered faster trade, greater financial aid, as well as practical steps to allow the central and east Europeans to adopt progressively the Union's economic and legal

"What we seek to do is to strengthen political links and create the economic conditions which will bring closer the day when these countries can become full members of the European Union," he said.

The paper is the result of a wide-ranging review of trade, aid, competition policy and the operation of the CAP toward the six "associate" EU member states: Poland, the Czech Republic, Hungary, Slovakia, Bulgaria and Romania. Among the main proposals

 A timetable for harmonising legislation and technical rules to achieve common European standards covering each EU aspirant

• A single authority in each associate country to monitor and control state aid, and to prepare an inventory of state aid with the Commission. "The Union could [then] decide to reduce progressively the use of commercial defence instruments for industrial products," says the Commission.

 A pledge to inform any associate member before launching anti-dumping or safeguard clauses against cheap imports. clear preference to price undertakings rather than antidumping duties" at the end of

its investigation.

Though carefully worded, a pledge to review the EU's farm exports to eastern Europe to "to address any serious imbalance in East-West trade". The paper notes that eastern farm exports, particularly livestock, slumped from a surplus of Ecu960m in 1990 to a deficit of Ecu433m (\$520m) in the first 11 months of 1993.

 An overhaul of the Phare aid programmee which has pumped more than Eculbn of technical aid into eastern Europe over the past four years. Officials want multi-annual programmes, and an end to the condition that no more than 15 per cent of the Phare budget can be devoted to fund trans-European networks, the huge road and rail programmes linking east and

The Commission also believes the funding for the EU's programme to aid eastern Europe should be guaranteed over the next five years. Commission sources said an unpublished annexe to the report estimated that the five-year budget should be for Ecu7bn compared with about Ecu5.5hn over the last five years.

 Speeding up trade concessions to Bulgaria and Romania to bring them into line with the other east European countries. Sofia and Bucharest would be granted free trade in industrial goods by 1995, in steel by 1996 and in textiles by 1997 - in each case about one year earlier than originally

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# Robert Graham watches the Italian prime minister lurch from crisis to crisis

# paves way Berlusconi besieged on all fronts

or Silvio Berlusconi
even a day is beginning to look like a long time in Italian politics.

The media magnate turned prime minister is stumbling from crisis to crisis at bewildering speed. A week ago his credibility as a political leader was in question. Now the fate of his 10-week-old government is at stake.

Besieged on all fronts, Mr Berlusconi is hanging on to power only because the opposition is weak and no one inside or outside his right-wing coalition government has come up with an alternative.

The judiciary may yet force his hand as it digs deeper into his Fininvest media empire. The arrest warrant issued yesterday for his younger brother. Paolo, on charges of paying bribes to the Guardia di Finanza, the financial police, to settle tax inspections in key companies belonging to the Fininvest group has brought the law perilously close to the prime minister.

Mr Paolo Berlusconi is alleged to have approved payments of L330m (\$208,340) to be handed over to members of the Guardia di Finanza between 1989 and 1992 to ensure friendly inspections.

Mr Berlusconi's 42-year-old brother has faced corruption charges before. In February he was arrested and admitted to paying some L1bn in bribes on property sold to the pension fund of Cariplo, the Milan savings bank. He has already been sent for trial on another charge related to bribes paid on waste treatment contracts.

The previous charges related to construction business operations which Mr Paolo Berlusconi has handled since the early 1980s and which were formally hived off to him two years ago. The new charges concern core Fininvest companies in publishing, television programme-making and life assurance. Although Mr Silvio Berlusconi began to withdraw from daily management of Fin-invest last autumn he did not step down as chairman until January, when he announced his entry into politics.

In the public eye Mr Paolo

seen as the faithful servant of his high-profile elder brother. Even after Mr Silvio Berlusconi transferred his newspaper publishing interests to him for anti-trust reasons, he still called the shots. In the present circumstances, the problems of his brother will inevitably reflect upon him.

Mr Berlusconi has sought to portray the investigation into Fininvest as a vendetta conducted by Milan magistrates who have exceeded the bounds of their authority. The anti-cor-ruption magistrates have undoubtedly behaved politically - most notably when they threatened to resign on July 14 over the government's introduction of a controversial decree restricting their powers of preventive detention. They have also abused these powers of preventive detention to extract confessions.

But their inquiry into the

activities of the Guardia di Finanza in Lombardy cannot be seen as aimed solely at Fininvest. It is a huge investigation designed to demonstrate that in a system where companies paid out (willingly or unwillingly) large sums to secure contracts and to keep the politicians happy, these moneys had to be accounted for in company balance sheets.

So far more than 50 prominent businessmen, accountants and tax experts have been arrested as well as more than 20 members of the Guardia di Finanza. Three members of the corps have committed suicide



Brothers in trouble: Paolo Berlusconi and prime minister Silvio (behind). Paolo has faced corruption charges before.

Mr Berlusconi has found cross-party support in his worries about a confrontation between the executive and the legislature on the one hand and the judiciary on the other. The opposition ex-communist Party of the Democratic Left (PDS) was even critical of the Milan magistrates' threat to resign over the preventive

But his position has been seriously undermined by the patent conflict of interest. The

prime minister cannot attack the Milan magistrates and appear disinterested. Matters have been made worse by the ill conceived meeting he held at his Arcore villa near Milan on Sunday.

Present as "friends" were Mr Gianni Letta, former deputy chairman of Fininvest and currently his chief of staff; Mr Ceseare Previtti, his former defence minister, Mr Fidele

#### Quick comeback for former chief of Iri

detention decree.

Iri. the state holding, was brought back yesterday in a surprise move to head the huge group that has debts of over L70,000bn (\$44.4bu). writes Robert Graham in Rome.

The appointment came after intense political wrangling among the main partners in the right-wing coalition government that has delayed a choice for almost two months. It represents a technocratic compromise which will give an important signal of the Berlusconi government's commitment to privatise as much of Iri's diversified activities as

The 44-year-old Mr Tedeschi returns to Iri after only 14 months absence to replace Prof Berlusconi has always been Romano Prodi, who resigned in May when the

Mr Michele Tedeschi, former chief executive of Berlusconi government took office. Mr Tedeschi was appointed to act as chief executive in 1992 when Iri was converted into a public company with the Treasury as single shareholder.

Mr Tedeschi returns as chairman, heading a six-man board that includes Mr Mario Draghi. director-general of the Treasury, who has played a key role over the past 18 months while the holding has begun to sell off bank

He comes from being managing director of Stet, the national telecoms utility. His choice should help rationalise the management of the fast-changing Italian telecommunications business. Only yesterday the complex merger was signed bringing together five elements in Iri's telecom interests to form Telecom Italia.

Fininvest: his brother Paolo and, at least for part of the time, the latter's lawyers along with the lawyer of the head of Fininvest's tax department against whose client an arrest

warrant was outstanding. Conflict of interest lies at the heart of the present crisis as it limits the credibility of almost every action by Mr Berlusconi. Is he seeking to help Italy or protect himself when he seeks to reform the RAI, the state broadcasting corporation? Is he trying to guarantee individual rights or insulate his friends and family when he introduces a decree on preventive deten-tion? Was the meeting at Arcore a harmless Sunday gathering of old cronies or a council of war involving key ministers directed against the Milan magistrates?

It is argueably too late to undo the damage and achieve a satisfactory separation of his ownership of Fininvest from his role as prime minister. His TV interests are too interwoven with those of RAI to permit any sale without a concurrent reform of the entire

system of Italian TV. In the short term he can survive as early elections suit nobody. The opposition is weak and undecided. The PDS has just acquired a new leader, Mr Massimo D'Alema, who has yet to establish himself within his own party. The PDS is divided between those who want to see Mr Berlusconi even more thoroughly discredited (and so politically finished) and those who want to cut a deal with the populist Northern League of Mr Umberto Bossi.

A PDS-League alliance backed by former Christian Democrat deputies in the cen-tre could form a government. But the PDS is wary of the League as an ally. The League meanwhile is pretending to be loyal to Mr Berlusconi, anxious to avoid being seen as catalyst for bringing down the govern-

This suggests the govern-ment will try to limp through until the summer break and then hope for a change of a fortune in the autumn: a bleak scenario at best and profoundly unsettling for the financial markets.

**EUROPEAN NEWS DIGEST** 

# IMF and Kiev in reform link

Mr Michel Camdessus, managing director of the International Monetary Fund, yesterday announced plans for unprecedented co-operation between the new Ukrainian administration and the IMF in drawing up an economic reform programme for Ukraine. After meeting the recently elected President Leonid Kuchma in Klev, Mr Camdessus said the IMF and the new Ukrainian administration would "put all of our energies" into the joint writing of the programme in the next two months. Close co-operation with the IMF could secure the swift issue of the first tranche of a \$700m (£451.6m) IMF loan, opening the door to the \$40n package promised to Ukraine at the Naples summit earlier this month.

Although an agreement is not guaranteed, IMF and Ukrai nian officials are expected to develop a programme to keep monthly inflation down to single digits, reduce the budget deficit (estimated to run at 30 per cent of GDP this year), end excessive monetary emissions and liberalise prices. We're talking of a far-reaching programme," Mr Camdessus said. He cautioned, however, that this kind of programme would require "ambition." an attempt to encourage Mr Kuchma in what observers expect will be a bitter struggle with Ukraine's conservative parliament. Jill Barshay, Kiev

#### PVC cartel' fines reimposed

The European Commission vesterday reimposed fines on 12 chemicals companies for an alleged plastics price-fixing cartel during the early 1980s. The move followed a decision last June by the European Court of Justice in Luxembourg to overturn fines previously imposed to punish a cartel in polyvinyl chlo-ride (PVC). The court threw out the fines because of translation differences between the German, English and French texts of the Commission's decision on the cartel. The textual differences invalidated the entire legal process, the court said. The Commission has reimposed fines worth a total of Ecu23.5m (£18.5m) against BASF, Hoechst, Wacker Chemie, and Hüls of Germany; Imperial Chemical Industries and Shell International Chemical of the UK; DSM of the Netherlands: Limburgse Vinyl Maatschappij of Belgium; Enichem and Montedison of Italy; and Elf Atochem and Société Artésienne de Vinyl of France. The fines on Solvay of Belgium and Norsk Hydro were not affected by the court's decision. ICI said yesterday it would be appealing. The Commission alleges a cartel was started at the end of 1980. Delegates from the companies met on a monthly basis, normally in Zurich, when they discussed quotas, monthly sales in each country, and pan-European prices. Paul Abrahams

#### Klöckner investment cleared

The European Commission yesterday decided not to block aid from the city-state of Bremen to Klöckner Werke's steel mill. It argued that Bremen's investment in the rescue plan was "identical" to that of a private investor. The Commission also ruled that capacity cuts to have been made at Klöckner could be abandoned in exchange for the closure of a subsidiary of Arbed, the Luxembourg steel maker. Arbed's is one of a group of companies, which together with the city-state of Bremen formed a consortium to rescue the bankrupt Klöckner steel mill. The two decisions are likely to be viewed suspiciously by non-subsidised producers who have argued that the Bremen plan amounted to state aid. Emma Tucker, Brussels

#### Turkish foreign minister quits

Mr Hikmet Cetin, Turkish foreign minister, resigned yesterday after he had learned from newspapers of plans to dismiss him. Mr Cetin submitted his resignation to Prime Minister Tansu Ciller and Deputy Prime Minister Murat Karayalcin, who is also the leader of the Social Democrat Populist party (SHP), the junior partner in Turkey's coalition government. Mr Karayalcin was expected to name Mr Mumtaz Soysal as foreign minister in a reshuffle of all 11 SHP-held ministries. Mr Soysal believes Turkey should adopt a more independent foreign policy from Nato on issues such as Cyprus and Iraq, and opposes extending the mandate allowing western forces to patrol Kurdish-held northern Iraq from Turkish bases. He has said Ankara should not complete a planned customs union with the EU next year unless the union extends substantial financial aid to Turkey, currently blocked by Greece, and opposes Mrs Ciller's privatisation plans. Reuter, Ankara

## Athens to sell off shipyard

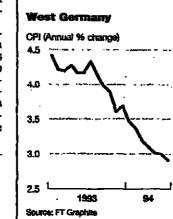
Greece's socialist government has agreed to sell Neorion Ship yards, a state-owned ship repair facility, to Amber Maritime, a consortium of Greek shipowners, in the first privatisation deal reached since the Panhellenic Socialist Movement returned to power last year. Amber Maritime will pay Dr2.1bn (£5.5m) for the yard, which closed last year following three unsuccessful attempts by the former conservative government to dispose of it. Amber has undertaken to operate the yard, on the Aegean island of Syros, for six years, invest Dr800m in modernisation and hand over a 5 per cent equity stake to the 600-strong workforce. Kerin Hope, Athens

#### Swiss rethink tunnel plan

One of the two rail tunnels Switzerland has proposed drilling through the Alps looks likely to be postponed indefinitely because of cost and increased competition. Swiss parliamer tarians, worried that the SF127bn (£13bn) project would strain government spending later in the decade, have ordered the federal Transport Ministry to make a fresh study of its viability. The project, known as Neat (New Alpine Transversal Tunnel), was approved by Swiss voters in a referendum two years ago and calls for two high-speed rail tunnels to be built under the Alps to boost north-south goods transport capacity. Ian Rodger, Zurich

ECONOMIC WATCH

#### W German inflation declines



West German inflation resumed its slow decline during July, dropping to 2.9 per cent from 3 per cent in June, according to preliminary figures issued yesterday. The fall, which came later than expected because of unusually sharp fluctuations in summer food prices, is now forecast to continue in September after a standstill in August. Economists predict a 2.5 per cent rate by the end of the year. Fresh data from the engineering sector yesterday showed a real 26 per cent increase in demand for Ger

man machinery and plant during June. Foreign orders surged 44 per cent above year-earlier levels, while bookings from domestic customers rose 11 per cent, the VDMA industry association said. While the month's figures indicate continuing economic recovery in the industry's main export markets in the European Union where demand was up 34 per cent - they may have been distorted by bookings of unusually large contracts. However, orders in the first six months of this year were 10 per cent higher than in the same period of 1993, the association said. Export demand was up 19 per cent while German orders rose

only 1 per cent. Christopher Parkes, Frankfurt

French household spending on manufactured goods rose 0.3
per cent in June after falling a revised 1.1 per cent in May, the
national statistics institute, Insee, said.

Italian total bank lending in lira fell by 3.4 per cent year-on-

year in June compared with a revised 3.1 per cent fall in May.

# Russians riot as share pyramid begins to totter

John Lloyd assesses the impact of the MMM crisis

hat hreatened collapse had secured for himself.

of a pyramid selling Last Friday - a black or L share company in Moscow is pitting the newly awakened forces of consumerism against the widely distrusted Russian authorities. calling into question the self-image of post-Soviet man and causing riots in Moscow and St Petersburg.

MMM, a company which, since the beginning of this year has promised, and to many delivered, wealth through the simple purchase of shares - whose face value has risen from Rbs500 to over this past weekend Rbs115,000 - as far as is known owns nothing and invests in nothing. The "shares" are quoted on no exchange, and rise by fiat of MIMM and its director, Mr Sergei Mavrodi. It is a financial pyramid and it appears to have reached its apex.

The shares were promoted in television campaigns. Created by Mr Bakhyt Kilibayev, a Kszakh film director, they feature the working class Golubkov family which enriches itself through MMM. From modest beginnings, the Golubkovs rise to the possibility of a Parisian holiday - "after all, why not?" says Lenya (Leonid) G to his wife Marina Sergeyevna, in a phrase which has become a slo-

gan of the times. The "high ups" began to rumble disapproval. Mr Yeltsin said recently "Lenya is getting on my nerves" - a reaction which the daily Evestive said insulted the millions of Lenyas who wanted a little of the good life that the president gathering panic, as the black but incapable of earning it.

Last Friday - a black one for MMM - a triple salvo was fired from the finance ministry, the anti-monopoly ministry and the tax inspectorate, alleging widespread abuses by MMM both centrally and in two Russian cities, and non-payment of

nearly Rbs50bn in taxes. MMM's reaction was instant and incandescent. Mr Sergei Brish, an MMM spokesman, said the company was not liable for taxes - and that documents called for by the govern-ment had been prepared and despatched in a van to the tax department but were unfortu-

nately stolen en route. In outraged letters published in the press, Mr Mavrodi took up the loftiest of ground. The "high-ups", he said, did not like popular enrichment. If the "high-ups" were against them, then they would rise against the authorities to start a revo-

lution of shareholders. The shareholders are beginning to revolt, but not yet against the government. They want their money. Immediately after the flurry of government warnings, the black market price for MMM shares - selling at the end of last week for Rbs105,000 - dipped to

Rbs40.000. MMM closed most of its 60 Moscow and 76 regional buying and selling points - but took advertising space to claim the difficulties were temporary and the share price would be hiked up to Rbs115,000 - and on Monday opened up again and appeared to calm the

market price soared once more. But on Thursday, it dipped again and the selling points closed. Crowds began gathering at No.26 Varshavskoe Chaussee in southern Moscow - the only point where shares could be sold - and round the MMM branch office in St Petersburg. By yesterday even-ing, some 10,000-15,000 people were gathered round the Varshavskoe office, and MMM had

called for riot police. The crowd was indeed aroused: at the front, there was pushing against the police lines and evident anger. Said one shareholder. Mr Vassily Karpov - a pensioner - "I bought 20 shares three months ago when they cost Rbs28,000 and I was going to take a holiday in Sochi [on the Black Sea]. It's all I have." However. another, Ms Elena Truvin, said: "I think most of us still support MMM because they

haven't let us down. The government did all this by their Of Mr Mavrodi nothing is known. MMM released a statement yesterday saying that its points would re-open as soon as the police could guarantee the safety of the money deliv-

ered to them. in the weekly Soversheno Sekretno an anonymous psy-chologist opined that Lenya Golubkov had changed the image of the average Russian from that of an obedient worker to an Oblomov - the hero of Goncharov's 19th century novel, who spends all day on a couch dreaming of wealth

# French PM casts more watchful eye on EU laws

By David Buchan in Paris

Prime Minister Edouard Balladur has told his ministers and diplomats that France should try to delay decisions on any European Union legislation until its national parliament has pronounced on it.

Mr Balladur's initiative has

come in the form of a recent circular to all French civil servants. It is a further sign of his

determination to step up the defence of French interests in the EU - following gains by anti-Maastricht parties in last month's European parliament elections. According to French parlia-

mentary officials, French ministers and diplomats in future will behave more like their UK counterparts in Brussels. rather than the Danes. UK representatives frequently "reserve" their position in debates in the Council

of Ministers pending "scru-tiny" of issues by the House of Commons. Danish ministers, however, are formally bound by their parliament, in decisions on EU legislation. Nevertheless, Mr Balladur's circular of July 18 could delay decisions by the Council of

Ministers. This would reverse the traditional French priority for speed and efficiency over democracy in EU law-making. The circular says ministers and officials must check whether the French parliament intends to pass a resolution on a draft EU law due for debate at EU Council meetings, and if item bounced off the Council Last month the French

employment minster was criticised by French MPs for approving the EU directive on works councils before parliament had time to have its say. The French National Assembly is handicapped, as it is a part-time legislature, sitting

only half the year, while the only month EU Council meetings are not held is August. But the Assembly has a 36member EU affairs committee that sits more regularly. Mr Balladur has also decided to become the first French prime minister to chair the government's inter-ministerial

committee on European issues. In addition, Mr Alain Lamassoure, his EU affairs minister. has instituted regular monthly meetings with France's 87 MEPs. They are now scattered

among seven different groups at Strasbourg. Oblivious to the fact that these groups are created precisely to reflect MEPs' differing ideologies rather than nationalities, the government worries that fragmention of the country's Euro-representatives means "France's voice" will not be properly heard at Stras-

In line, too, with his rever-sion to the old Gaullist dictum that European Commissioners are essentially technocrats to be kept under ministers' political control, Mr Balladur is contemplating nominating a senior official, Mr Yves-Thibault de Silguy, to the so, France will try to get the Brussels executive.

# Brussels treads water on labour policy

By David Goodhart, Labour Editor

The European Commission drew back from recommending any new EU-wide labour laws in a white paper on social pol-

icy it published yesterday. The paper, introduced by social affairs commissioner Mr Padraig Flynn, contained no specific legislative proposals, but it will shape the EU social and employment policy debate until the year 2000.

In attempting to negotiate a nath between the enthusiasts for European-level social policy

and the sceptics, led by the UK government, the white paper will disappoint many on both left and right.

Ms Pauline Green, leader of the dominant Socialist group in the European parliament, said she welcomed the "firm commitment to ongoing social policy at European level but we are disappointed that there will be no new initiatives to safeguard and support working

The UK government said the white paper did not place sufficient emphasis on labour market flexibility.

The white paper noted the strong desire of all member states to proceed as 12 wherever possible and it hopes that Union social policy action will once again "be founded on a single legal framework". Mr Flynn added yesterday that the European Union's inter-governmental conference planned for 1996 should consider ending the UK "opt-out". There is, however, much that

will appeal to the UK and other

governments with reservations

about social regulations. There

is a stress on leaving more

decisions in this field to

switching from passive to active labour market assistance, and about balancing decent working conditions with sufficient labour market flexibility to create The paper says that greater emphasis must be placed on

improving job mobility within the EU and on implementing social directives. Italy has implemented only 57 per cent of the relevant legislation, compared with 92 per cent in Britain and Portugal (see

Above all, the paper stresses that "given the solid base of European social legislation that has already been achieved, the Commission considers that there is not a need for a wide ranging programme of new legislative proposals in the coming period".

But the paper is not without hope for the many strong sup-porters of expanding social legislation within the EU. "The pursuit of high social standards should not be seen only as a cost but also as a key element in the competitive formula", it says.

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# n reform N Korea has made five nuclear bombs'

By John Burton in Seoul

North Korea has already developed five nuclear bombs and plans to build more, a senior North Korean defector claimed vesterday.

Mr Kang Myong-do, a son-in-law of the North Korean prime minister, said the nuclear weapons programme was meant to protect the North against the US and South

"By possessing nuclear weapons, North Korea thinks it can be relieved from security worries and will be able to divert resources from the arms industry to agriculture and light industry," which could help rescue its shrinking econ-

Mr Kang appeared at a news conference yesterday with Mr Cho Myong-chol, the son of a former construction minister, who defected last week. They are the two most senior North Korean officials to have fled to South Korea.

South Korea's decision to hold a press conference appears to be part of a renewed

and Pyongyang following President Kim's death.

Their appearance was almost certainly meant to embarrass North Korea as it celebrated Victory Day, which marks the end of the Korean war in 1953.

President Kim Jong-il is now in firm control'

North Korea, which routinely claims that defectors have been kidnapped by Seoul, is likely to react strongly. The increased tensions between the two Koreas are reducing chances of a summit between their two leaders after it was postponed due to Mr Kim IIsung's death.

Analysts are also interested in what effect Mr Kang's defec-tion will have on the future of Prime Minister Kang Song-san, the third-ranking official in North Korea

Mr Kang, whose arrival in Seoul from China in May was claimed the North's nuclear policy was to make about 10 r bombs before revealing their existence

Some analysts were sceptical about Mr Kang's allegations.
They expressed doubts about
the North's technical capability to assemble nuclear devices and the number of bombs

claimed by Mr Kang.
Mr Kim Jong il, the new
North Korean leader, "is trying his utmost to postpone nuclear inspections until the North manufactures as many nuclear warheads as needed. By then, the US could not attack the North because of the North's possession of nuclear bombs and could use them as a card in negotiations with the US to win diplomatic recognition and economic aid," he claimed.

The US Central Intelligence Agency has estimated that North Korea has reprocessed enough plutonium to make one or two nuclear devices. Mr Kang's claim that the

North has acquired five nuclear bombs was based on a



Two senior North Korean defectors in Seoul yesterday: Kang Myong-do (left) and Kang Song-san

security official at the Yongbyon nuclear complex. The two defectors expressed

recent assumption of power fol- firm control of North Korea, lowing the death of his father. having exercised extensive President Kim II-sung.

administrative powers since 1985. However, food shortages

threatened his rule, while the military was divided in its loy-

# Asean to train Cambodia military

By Victor Matlet in Bangkok

South-east Asian countries and their main trading partners from the industrialised world yesterday said they wanted to provide military training to help the fragile Cambodian government in the fight against Khmer Rouge guerrillas and would eventually con-

Khmer Rouge guerrillas based on the Thai border

"France and other countries have provided aid for the army and the police and this could eventually include deliveries of arms," Mr Alain Lanussoure, the French European affairs minister, told a news conference. France has some 40 mili-

are putting the emphasis on training rather than material guerrillas.

Indonesia and Malaysia yes to help train the army. The US says it is considering Cam-

prevent supplies reaching the Khmer Rouge. Thai leaders say

A senior US official said the support not only for Phnom Penh but "for the objective of

## Australian inflation puts rates rise on hold

By Nikki Tait in Sydney

Prospects for an immediate increase in Australian interest rates faded yesterday after publication of the latest consumer price index figures showed that inflation was running at 0.7 per cent in the June quarter, or an annualised rate of 1.7 per cent.

The rise in the CPI in the latest quarter was at the lower end of analysts' forecasts, and the Treasury calculated that the increase in the "underlying rate" was smaller still, at about 0.4 per cent in the quarter. During the April-June period the CPI was held back by deflation in the food sector, and only modest rises in clothing and household equipment

The data came as a relief to the Australian government which has been anxious to delay raising interest rates until there are clearer signs that business investment is picking up. Although the economy is growing at an annualised rate of 4.5-5 per cent, this has been largely due to a surge in domestic consumer demand.

There had been fears that, if the CPI data showed that strong domestic demand was pushing up prices, the government would have been forced to raise rates - thus choking off the slow improvement in investment levels.

Yesterday, Mr Ralph Willis, Australian treasurer, said that excluding fuel, tobacco and alcohol and mortgage interest charges, inflation for the quarter was around 0.3 per cent further evidence of the absence of inflationary pressures in the

economy". Mr Willis, who talked to Reserve Bank of Australia officials after returning from a trip to Washington and New York yesterday, added: "I don't see a rise in interest rates as a result of these figures". He expected "a good inflation outcome" in the September quarter. Bond yields and the Australian dollar both fell on the Dews,

Nevertheless, most analysts still predict there will be some tightening of monetary policy

# IMF urges New Delhi to speed up reform pace

The International Monetary Fund has recommended an accelerated pace of reform in India and "a more vigorous approach to removing structural

The IMF annual report presented by its executive board in Washington yesterday expressed concern about "worrisome" rise in prices and 'considerable fiscal slippage in

There was a "considerable widening of the budget deficit in 1993-94, a persistence of high domestic interest rates, and a sluggish industrial recovery, as well as the related surge in capital inflows that had complicated monetary management and added to inflationary pressures." The Fund

said "external viability was not yet The Indian government had made

progress in "articulating a broad framework for structural reform" in core areas like trade, financial sector liberalisation and tax reform, but "progress had been slower in restructuring public enterprises and in increasing the flexibility of markets for labour and land."

Commending India for further reductions in import tariffs, the Fund advocated early action to replace

iffs. The directors urged the government to return "quickly and decisively to the path of fiscal reforms," with a "less distortionary and more revenue-elastic tax system" and lower interest rates to encourage private

• More than 54,000 people have fled their villages in the north-east Indian

into Barpeta and adjoining districts following the raid by Bodo militants fighting for their own state within India. There have been several outbreaks of such violence in recent years, usually with the militants attacking Mos-

Reuter reports from Barpeta, India.

The Indian government sent the army

lems recently arrived from Bangla-

# Opposition cries foul over Bombay scandal

By Shiraz Sidhva in New Delhi

Opposition leaders yesterday accused the Indian government of letting off several cabinet ministers and bureaucrats criticised in a report on the Bombay stock market scandal of 1992. MPs stalled proceedings in both houses of parliament, rejecting what the government called its "Action Taken" report, which it said "overturned" the findings of a joint parliamentary committee into the scandal which reported in December last year. Its clause-by-clause response to the

liament on Tuesday. The government rejected the commes that it was, thro inaction by the finance ministry and the Reserve Bank, India's central bank, responsible for "a systems failure" that allowed the scandal to

committee's report was tabled in par-

Staunchly defending Mr Manmohan Singh, the finance minister, the government conceded that the scandal occurred because of a "failure to check irregularities", but insisted that "this failure was not due to inaction" on its part. The scandal, it said, highlighted "weaknesses in the system" which it was "in the process of cor-



MPs who wrote the parliamentary committee report into the Rs40bn (£830m) scandal criticised failings throughout the financial system and held Mr Singh responsible for the shortcomings of officials entrusted

with financial supervision. The committee spent more than a year investigating the affair, which erupted in April 1992 when evidence emerged that money was being illegally siphoned out of banks and into the stock market.

Opposition members have

demanded a withdrawal of the government's report, terming it an "eyewash" and an "assault on parliamen-

tary dignity" Mr Atal Behari Vajpayee, leader of the opposition from the Bharatiya Janata party, said the entire nation expected that the government would accept the parliamentary committee's report and take action against ministers, arrest guilty officials and initiate proceedings against others.

"But no such action has been initi-

Mr Lal Krishen Advani, the Hindu party's president, yesterday accused Mr PV Narasimha Rao, the prime minister, of "shielding corruption". On Monday the Reserve (central) Bank of India announced that it would impose penalties on several foreign and domestic banks indicted by the committee's report and its own investigations.

The Reserve Bank has penalised 35 Indian and foreign banks by withdrawing the exemption granted to 78 commercial banks in April 1992 from maintaining a cash reserve ratio of 10 per cent. The Reserve Bank, which already holds deposits worth Rs300hn from these banks, will by its decision, d a further of the incremental growth of these deposits, by virtue of the waiver.

Further, 20 of the 35 banks involved in the scandal have been served notices by the central bank for allegedly violating regulations. They have four weeks to contest the Reserve Bank's claims, failing which they will have to pay penalties totalling Rs1.47bn

Worst hit among the domestic banks is India's largest nationalised bank, the State Bank of India, which will have to pay a penalty of Rs112m. Among the foreign banks, Citibank may have to pay Rs500m in fines. Other foreign banks affected include ANZ Grindlays, Standard Chartered, American Express Bank, Hongkong and Shanghai Bank, Deutsche Bank, Crédit Lyonnais, Barclays Bank of Nova Scotia, and the Abu Dhabi Commercial Bank. Representatives of foreign banks.

who say it is too early to tell whether they will contest the Reserve Bank's claims, are more concerned about what one Bombay-based banker termed "continuing harassment".

"The government has clearly said in its report on Tuesday that the Reserve Bank is finalising further action against the foreign banks have done everything in our power to stop the irregularities, if any, and the government would be giving us the wrong signal if they continue to slap on penalties.

A senior Reserve Bank official said sterday that "the bank as an organisation would end the matter here provided the banks don't contest our claims and pay the penalties due". The official said the central bank

would grant the 20 banks involved private hearings if any mistakes were detected in calculations or the banks felt the penalties were too harsh

sider sending weapons. At the end of the week-long series of meetings among foreign ministers hosted by the Association of South East Asian Nations (Asean), delegates said they were concerned by the weakness of the Cambo dian evalution. It was elected last year at the culmination of the \$2bn (£1.2bn) UN peace plan for the country.

recently routed government troops who attempted to seize their strongholds in northern and western Cambodia.

tary advisers in Cambodia. Paris and other governments

at present because the Cambodian army is undisciplined and soldiers sell weapons to the terday said they were willing

bodia's request for military aid. Last week Australian military advisers visited Cambodia to assess the situation. Thailand was implicitly criticised by several foreign ministers and officials at the Bangkok meetings for failing to

they support the government in Phnom Penh, but Khmer Rouge guerrillas sell gems and timber to Thai traders on the frontier and use the money to buy arms. US wanted a reaffirmation of

sealing off the border in terms of anything that could be construed as assistance to the Khmer Rouge". Asean and western governments said they had moved closer together on policy towards Burma's military junta. Asean members - Bru-

Philippines, Singapore and Thailand - welcomed Mr Ohn Gyaw, the Burmese foreign minister to Bangkok as a guest but they also raised the issue of human rights. The European Union, Aus-

tralia and others remained critical of the junta's human rights abuses but accepted that their attempts to isolate the regime had not produced results and that Asean's policy of "constructive engagement could have some merit.

# ndonesia media blow

Attempts to maintain political openness in Indonesia have suffered a further blow following a Department of Information threat to close leading

newspapers and magazines.
Officials at the Kompas and Sinar Pagi daily newspapers, Sinar magazine, the Englishlanguage daily The Jakarta Post, and Indonesia Business Weekly, an English-language had received oral warnings

from the department over the past week. Sinar magazine is owned by Mr Sudwikatmono, a relative of President Suharto. The newspapers and magazines said they were taking the warnings seriously. In June

the government forced the closure of two weekly magazines and one tabloid newspaper following their critical reporting of the government's acquisi-tion of a fleet of former East German warships. This time the publications are being tackled over their reporting on recent demonstra-

tions in East Timor, which turned bloody after military interference. They were also warned about their reporting of last month's press ban. The media bans last month appeared to mark the end of a short-lived era of fledgling political openness. "For the time being we have

to lie low," said an editor of one of the threatened publications. "I suspect the government is giving a blanket warning to everyone with these latest warnings, regardless of the nature of the stories."

Britain's trade and industry secretary, Mr Michael Heseltine, yesterday announced a £1,25bn "trade support and assistance package" to South Africa, which he described as the largest such facility offered by any country since the South African elec

The bulk of the package has been available before Mr Heseltine's visit to South Africa earlier this month, in the form of Export Credit

£1.25bn UK package for Pretoria ECGD officials said. The package also included \$60m of bilateral aid and £30m channelled through the European Union. A further £10m

will be made available through

the Commonwealth Develop-

Mr Heseltine also announced the launch of a training scheme for entrepreneurs from Johannesburg's Soweto township. Under the scheme, to be known as the Soweto Initiative, the entrepreneurs will join British companies for peri-

ment Corporation.

trained in management and other skills

Participating companies include Rolls-Royce, Samuel Montagu and Wimpey. The scheme will be funded partly by the Commonwealth Development Corporation and

partly by private organisation. Mr Heseltine, who returned recently from a six-day visit to South Africa, said: "Having witnessed at first hand the ideas bubbling up within the Sowetan business community, the drive, selling capabilities

and sheer enthusiasm of Sowetan entrepreneurs, we on the mission decided that we could and should do something to

These are the business lead-

ers of tomorrow - now is the time to forge friendships and partnerships with them. Mr Heseltine was accompanied by 57 British businessmen on his trip. Up to \$500m of business could come to British companies from South Africa as a result of the trade mis-sion, said DTI officials. See Observer

# Strike by Nigerian oil workers forces Shell to default on supplies

The Anglo-Dutch Shell company, Nigeria's largest oil producer, yesterday declared force majeure on deliveries of crude oil, enabling it to default on supplies of about 1m barrels of oil per day, half of Nigeria's

crude oil output. The decision, which means the company does not expect to meet original loading dates, led to a rise in oil prices. London September futures for the World benchmark Brent Blend rose to \$17.94 per barrel, up almost 30 cents from Tuesday. There was also an unconfirmed report of a gas blast in

the Nigerian Forcados field.

Shell took the decision after

reviewing the effects on the

industry of the three-week oil workers' strike against mili-tary rule. The company was already three days behind schedule on loadings but says the main effect will be on August deliveries. Until yesterday Shell and the

other oil companies operating in Nigeria had managed to keep output at normal levels by deploying non-union staff, mainly senior managers or expatriates, on essential tasks. Recent threats of reprisals by the unions against strikebreakers persuaded Shell to withdraw staff, according to oil experts in Nigeria, halting the

Bonny and Forcados in the Niger delta. Chevron and Mobil have not

flow of oil to its terminals

yet declared any lapse in loadings but most companies say that this is a matter of time. Oil accounts for more than

90 per cent of Nigeria's exports and the cut in production deepens the country's financial crisis. Arrears on the \$28bn (£18bn) of external debt have reached \$8bn. The budget deficit for the first half of the year was about \$1.5bn, according to the finance ministry, and nonoil revenue flows have almost dried up since foreign exchange regulations were imposed in January.

The oil strike is the most

serious threat so far to the

regime of General Sani Aba-

cha. Nigeria is expecting a del-

egation from US President Bill

Clinton, to be led by the Rev

the political crisis. Nigeria is also host to a summit of West African heads of state, postponed this week

until August 5.
The government is under pressure from the oil workers and other unions in south-west Nigeria to release from jail Mr Moshood Abiola, the banned winner of last year's annulled presidential election, who is due to face trial today in Abuja for treason after declaring himself president

The union demands include the replacement of military rule by a government formed by Mr Abiola and the repayment of an estimated \$800m owed by the government to the

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# Seoul, Beijing in air accord

By John Burton in Seoul

An aviation agreement signed yesterday between South Korea and China removes an air transport bottleneck in the fast-growing north-east Asian

The provisional pact. reached after almost two years of talks, opens direct scheduled flights between Seoul and the northern Chinese cities of Beijing, Shenyang, Qingdao, Tianjin and Dalian.

The accord will end cumbersome routes between the two countries and almost halve flight times between Seoul and

ers overflight rights through Chinese airspace, reducing flight times to Europe by two hours and helping to transform Secul into a regional aviation hub. The establishment of beyond-point rights will be subject to future talks.

Scheduled flight services. which will replace charter flights between the two countries, are likely to begin in three months after technical arrangements have been completed and a treaty is signed. But disputes remain over flights between Seoul and cities in southern China. including Shanghai. The main

stumbling block to a Sino-South Korean aviation pact has been disagreement over the location of the flight control transfer point, which is linked to territorial rights over sea boundaries and air-

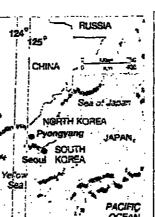
China has agreed to establish the flight control point in the northern region at 124 degrees longitude, in accordance with South Korea's the International Civil Aviation Organisation.

But Beijing still insists the control point in the southern region should be established at 125 degrees longitude, which

Seoul regards as an invasion of its boundaries. Until the issue is resolved, flights to Shanghai will rely on charter services using the air corridor between Japan and China. It is forecast that the open-

ing of regular services will boost air passenger traffic on the Sino-Korean routes to 300,000-400,000 a year, from 150,000 last year, 75 per cent of whom were South Koreans. Airlines from both countries will share services equally. Phese will include 18 weekly flights between Seoul and Bei-

jing.
South Korea is expected to open talks soon with Taiwan



scheduled flights, which were August 1992 after Seoul recog-

# port venture

suspended following the severing of diplomatic ties in

# Political static on HK-Taiwan route

The 1997 factor is getting in the way of inter-company negotiations over air rights, report Simon Holberton and Laura Tyson

– one of the most profitable air routes in east Asia - is becoming another field of battle between Beijing and Taipei.

At stake is the renewal of an inter-company air service agreement that allows Cathay Pacific, the Hong Kong based airline, and China Airlines (CAL) of Taiwan to fly between the British colony and Taipei more than 200 times a week.

"We hope we can negotiate another five-year deal," said one Cathay official. "But there are a number of complications which won't make this a simple agreement.

Both companies have been put in the unusual position of having to negotiate an agreement - which would normally fall to governments - because there are no direct political relations between Britain and Taiwan. Given the current state of relations across the Taiwan Straits, however. Taipei and Beijing appear to be using the negotiations over the agreement - which expires next April - to further other

Beijing wants direct air links between the mainland's principal regional capitals and Taipei

regotiations over air republic's second city, located on the south-western tip of the kong and Taiwan island. It remains unclear how hard Beijing will push to secure these concessions, but it does have power to frustrate the talks given the change in Hong Kong's sovereignty in

China's interference appears to be behind the delay in other air services talks, including those between Taiwan and Japan. The two sides last met in February and no subsequent meeting has been scheduled. Links to Macao, the Portuguese colony which reverts to Chinese control in 1999, have also been held up because Macao plans to establish its own airline in which mainland Chinese interests are to hold a

40 per cent stake. For its part, Taipel would like to see flights between Taiwan and China limited to the existing arrangement under which the semi-official CAL flies to Hong Kong. At the same time, however, Eva Airways. Taiwan's second airline. founded by the Evergreen Group in 1991, is seeking access to the route.

Taiwanese aviation officials said that talks between Cathay and CAL held in Taipei in late May broke down over whether and Kaohsiung, the island the lucrative route should be

opened to other carriers. No date for a future meeting has been set. According to the officials Cathay, citing Chinese government opposition, opposed changing the route's designation from single to multiple carrier.

Cathay admits to keeping Beijing informed - in particular the Civil Aviation Authority of China and the Hong Kong and Macao Affairs Office - but denies it is arguing Beijing's brief at negotiations with

We do not want to force through an agreement only to have it torn up after the change in sovereignty in 1997," a Cathay official said.

Cathay also denies that it is trying to exclude Eva or other carriers from gaining access to the route. It points out, however, that Eva has no standing in the talks between Cathay and CAL, which are renegotiating an agreement between themselves. A Cathay official said that if Tainei wants Eva to have access to the Hong Kong-Taipei route, CAL should give up a portion of its right on the route to Eva.

The case is, in any event, a harbinger of the increasing difficulty Taipei will face in maintaining its official pretence of no direct political or economic

contacts with Beijing, especially once Hong Kong reverts to Chinese sovereignty. Air links with Hong Kong

are critical to Taipei, whose fast growing trade and investment ties with China are mostly routed through the colony because of Taiwan's long-standing ban on direct cross-strait links. Moreover, the one-hour Hong Kong-Taipei flight is a cash-cow for Cathav and CAL and is believed to be one of CAL's few profitable routes. Granting access to other airlines could dilute profits, depending on scheduling and service.

that China will undoubtedly refuse to permit CAL's jets to fly to Hong Kong bearing the national flag of the Republic of China on Taiwan after Hong Kong reverts to Chinese sovereignty. It is likely CAL will be forced to fly to the colony via its affiliate, Mandarin Airlines, which it is reluctant to do.

Because of the political sensitivities surrounding these negotiations, their progress has been shrouded in secrecy. Both governments deny direct involvement in the talks. That may be true for the time being but, when it happens, the renewal of the Cathay-CAL air agreement will be political.

# Bechtel in Chinese

By Tony Walker in Beijing

Bechtel of the US and China International Trust and Investment Company yesterday set up a joint venture to expedite the multi-billion dollar development of port facilities and services at Daxie island south of Shanghai

Citic. China's largest investment conglomerate, last year secured the right to develop the 31 sq km island as a gateway to China's central prov-inces. It plans to spend about \$500m on Daxie's basic infrastructure, with expected investment from the private sector of \$3bn-\$6bn over the next 15 years.

Daxie will offer 40 berths for container and petroleum cargo vessels in excess of 200,000 tonnes. Annual capacity will be 5m containers and an overali 100m tonnes of cargo.

Investment opportunities will include petroleum and chemical processing; storage and trans-shipment facilities; industrial and high-technology manufacturing; commercial and residential site development; and privatised infra-

The Bechtel-Citic joint venture - Xinde Joint Development Company - will serve as a marketing, operating and ser-vices organisation for Daxie, which is situated 140km south of Shanghai and lies 600 metres

A railway and highway will connect the island with the mainland and the provinces of Jiangxi, Hunan, Guizhou and Yunnan, which have been disadvantaged by poor transport links with the outside world.

International companies are reported to have shown a keen interest and are expected to conclude agreements for "first phase" projects by early next

Mr Riley Bechtel, president of the Bechtel Group, said Bechtel was involved in other large projects, including Jubail in Saudi Arabia. It was also a consultant for the new Hong Kong airport at Chek Lap Kok. Bechtel and Citic established a joint engineering consul-

# Hochtief wins DM640m Beirut airport contract

Hochtief, one of Germany's biggest construction companies, has won a DM640m (\$408m) contract to rebuild and extend the badly damaged Beirut airport, writes Michael Lindemann in Bonn. The Essen-based company said work was due to start in the

autumn and would probably continue until 1998. It will work with Consolidated Contractors SAL, a Lebanese company, and will use a variety of sub-contractors mainly to supply the workforce.

Years of fighting around the Lebanese capital have left the airport in ruins, without proper runways and facilities. The Lebanese government had earmarked the project as a priority in an attempt to attract foreign investors.

The 3.4km runway is to be extended 1.9km into the sea and the contract also includes the construction of a passenger terminal, a transit centre, a control tower and a hotel ficehtief has been involved in a variety of construction projects in the Middle East including the airport in Jeddah, which handles visitors on pil-

(achii)

#### Germans order rolling stock

Germany's federal railway has placed big orders for new rolling stock with Siemens, the AEG unit of Daimler-Benz, Deutsche Stock with Steiners, the AEC time of Daimer-Beitz, Desirsche Waggonbau and Fiat of Italy, Reuter reports from Frankfurt.

The railway, Deutsche Bahn, said it had placed an order for 50 high-speed ICE trains with a consortium led by Siemens and including AEG and Deutsche Waggonbau. A previous order for 60 ICE trains placed with the three companies last August had a value of DM2.2bn.

#### Japanese to sue over ITC ruling

Nippon Steel and Kawasaki Steel plan to file suit against a ruling issued in May by the US International Trade Commission (ITC) that the two companies were selling electrical steel at unfairly ow prices in the US, Reuter reports from Tokyo.

They plan to take the suit to the Court of International Trade and the filing would be in early August, Kawasaki said. Upholding charges by some US steelmakers, the ITC has imposed a punitive tariff of 31.08 per cent on Japanese exports of grain-ori-

#### Software claim will go to court

A new intellectual property court has agreed to hear complaints by three US companies that their software was pirated by Chi-

nese retailers, Reuter reports from Beijing.

The official China Daily said the Intellectual Property Rights
Chamber of the Beijing People's Intermediate Court had accepted
lawsuits by US software producers Microsoft, Lotus Development Corporation and Autodesk and begun a formal investigation. The plaintiffs allege that five Chinese companies in the capital's Zhongguancun computer district illegally copied, displayed and sold their copyrighted software.

### Toyota UK engines for Turkey

Toyota said its British unit Toyota Motor Manufacturing (UK) had begun exporting TMUK-made engines to Turkey, Reuter reports from Tokyo.

TMUK will export 2,000 1.6-litre engines this year to Toyota's Turkish venture Toyotasa in Adapazari for use in Corolla cars. The number will rise to 10,000 engines in 1995.

Toyotasa will assemble 2,000 Corollas in 1994 and 10,000 1.6-litre Corollas and 10,000 1.3-litre Corollas in 1995. Toyotasa is owned 50 per cent by Sabanci Group, 40 per cent by Toyota and 10 per cent by Mitsui.

Another sticking point is tancy in the early 1980s. **NEWS:** THE AMERICAS

# US durable goods orders rise 1.3%

By Michael Prowse in Washington

New orders for US durable goods increased 1.3 per cent last month and 13.3 in the year to June, indicating that prospects for US manufacturers remain bright, the Commerce Department reported yester-

day.
The figures surprised Wall Street analysts who had projected a less robust monthly increase of about 0.5 per cent. Mr Ron Brown, commerce secretary, said the gain was entirely accounted for by increases in non-defence, non-aviation capital goods, which rose 6.4 per cent to a new all-time high". The high level of business investment was likely to support "balanced and sustainable growth", he said.

The June figures showed gains in most industrial sectors. Orders for transport ery and electronic equipment were up 2.3, 2.2 and 1.1 per cent



respectively from May. Orders for primary metals fell 3.1 per cent but this followed a strong gain in May.

The figures follow a series of reports - including a deceleraand industrial production that appeared to indicate economic growth was easing somewhat, lessening the immediate pressure on the Federal

Reserve to curb the expansion by raising short-term interest rates again.

In congressional testimony last week Mr Alan Greenspan, the Fed chairman, said he saw the economy "settling into more moderate rates of growth over the next six quarters and inflation remaining relatively subdued". But he said there were conflicting signals and warned that he might need to raise short-term rates further to keep inflation under control. Analysts are now keenly awaiting figures on gross domestic product for the second quarter, due on Friday. The consensus view is that the economy expanded at an annual rate of about 3.5 per cent, roughly in line with growth of 3.4 per cent in the first three months, and sharply lower than the annualised 7 per cent registered in the fourth quarter of last year.

# **Brazil** presidential candidate drops his running-mate

By Patrick McCurry in São Paulo

Mr Luiz Inácio Lula da Silva, the leading left-wing candidate for Brazil's presidency, has replaced his running mate just over two months ahead of the poll, following corruption alle-

Mr da Silva's campaign has been virtually paralysed for the last three weeks because of media allegations against Senator José Paulo Bisol of the Brazilian Socialist party.

Ironically, Mr Bisol was one of the leading inquisitors during a congressional corruption investigation held earlier this

Mr Bisol will be replaced as vice presidential candidate by Mr Aloizio Mercadante, a leading congressman from Mr da Silva's Workers' party and a possible finance minister in a da Silva government. Mr Mercadante represents the centre ground of the Workers' party and is considered a skilful

A meeting of Mr da Silva's coalition partners on Tuesday evening agreed to the change, which they hope will refire his campaign for the October 3

Mr da Silva's main opponent former finance minister Mr Fernando Henrique Cardoso, has virtually drawn level in the polls this month after being 20 points behind. This recovery has largely been due to a sharp fall in inflation following the introduction of a new currency on July 1, which Mr Cardoso negotiated through

Mr Bisol's position was undermined by allegations that he submitted amendments to the federal budget for overpriced public works projects benefiting property he owned. Mr Bisol denied the allegations but said he had acted naively and would withdraw the



Luia: 30 per cent support

The allegations, although dismissed by the da Silva campaign as a media smear, were regarded as particularly damaging to Mr da Silva, who is supported by many Brazilians because of his commitment to

Both Mr da Silva and Mr Cardoso have the support of about 30 per cent of voters, with other candidates on less than 10 per cent, according to a recent Gallup poll. After October's election the two are expected to meet in a run-off ballot on November 15.

# **US-Canada farm** trade war looms

By Nancy Dunne

A farm trade battle between the US and Canada came closer yesterday as trade ministers from both countries again failed to settle their dispute over Canadian wheat sales in

Mr Roy MacLaren, the Canadian trade minister, spoke only briefly after meeting his US counterpart, Mr Mickey Kan-tor. The two sides had discussed many other issues, he said. They now understood each other on grain and "will be in touch" in the immediate future, he said.

However, the Clinton administration is under strong pressure from a few influential senators to act quickly under a US law which allows the president to limit imported commodities found to interfere with the US price support programme. That statute is likely to be abolished with the launch of the World Trade Organisation, which could happen in January. The Canadians have threatened to retaliate against any US sanctions. Their scope for action is wide. Canada is a key market for many US grain

All six members of the US international Trade Commission this month found that Canada's wheat sales had interfered with the price support scheme. However, in recommendations sent to the White House last Friday, three concluded that there were several reasons for "the small adverse impact" on wheat prices, including last year's US floods and unfavourable weather in both countries.

The three also said Canadian grain had been given competitive advantages through its rail subsidies and the Canadian wheat board.

The three commissioners recommended 10 per cent tariffs on quantities of non-durum wheat which exceed 1m tonnes imports of durum when that exceed 500,000 tonnes. The other three commissioners recommended stiffer penalties.

# CIA looks for a role as the cold war becomes history

he Central Intelligence
Agency is not alone
these days in downsizing to meet changed international circumstances. But for the CIA, adapting to tighter budgets and rapidly changing intelligence needs is proving

particularly painful.

The organisation finds itself under fire from all sides, facing a hostile press, an expansionist Federal Bureau of Investigation, and even a threatened media onslaught from Mr Aldrich Ames, the CIA operative who admitted spying for Moscow for nearly 10 years and was sentenced to life imprisonment in April.

In Congress there are those such as Senator Daniel Patrick Moynihan who believe the demise of the Soviet Union, the focus of CIA activity for most of its 50 years, means the agency has outlived its usefulness altogether.

More than any other single problem, the agency is operat-ing under the shadow of the Ames debacle. In an outspoken

attack last week, Mr James Woolsey, CIA director, called Ames "a malignant betrayer of his country - who killed a number of people who helped the US and and the west win the cold war. He killed them just as surely as if he pulled the trigger of a revolver put to their heads in the basement of

the Lubyanka prison." Mr Ames is believed to be negotiating from his prison cell with the US media to launch an attack on his old employers. At his sentencing Mr Ames referred to US espionage as undertaken by the CIA and other agencies as "a self-serving sham carried out by career-

ist bureaucrats". Under the barrage of criti-cism, Mr Woolsey last week unveiled "a comprehensive overhaul" of the way the CIA does business. That will include tightening personnel security in an effort to avoid

a review of operations, analysis, science and technology, and administration.

But some forecasters are

projecting annualised growth

of as much as 5 per cent.

Mr Woolsey said he also wanted to change the CIA's culture, making managers more accountable for their mistakes and making the agency less of a closed, white male fra-

ternity. Congress is preparing to investigate claims of discrimination by over 100 female agents and belated moves are under way to place women in more senior positions.

he House o The CIA is also making sharp cuts in staffing, both at its Langley, Virginia, headquarters and abroad, as funding dwindles. The closure of 15 stations in Africa was announced

f Representatives voted last

week week to keep the CIA budget secret for at least another year, but it is is esti-

mated at about \$3bn out of the \$28bn (£18bn) devoted to the US intelligence community. Much of the other \$25bn goes to fund costly satellite and electronic espionage. Spending has been declining steeply in real terms since 1990. In his 18 months as CIA

Ken Warn sees the intelligence organisation under fire from all sides

director, Mr Woolsey has already sought to shift the emphasis of CIA operations in the wake of the collapse of its principal foe.
In a world of multiple threats of nuclear prolifera-

tion, terrorism, drug cartels, and doubts over the stability of Russia and China, he argues, the CIA is far from being a relic of the cold war. However, this new focus inevitably brings turf battles

with other bodies such as the FBI and the Drug Enforcement Administration. In addition, Mr Woolsey has sought to make the CIA more responsive to US economic

ton administration's agenda. While denying absolutely that the agency conducts industrial espionage on behalf of US business. Mr Woolsey said the CIA would follow macro-economic developments more closely, particularly in Russia and China, and continue to monitor sales of dual-use technology.

racking and objecting to foreign companies' efforts to "bribe their way to contracts" in US export markets - which US companies are forbidden to do under the Foreign Corrupt Practices Act - saved US business "several billion dollars a year" at a "conservative" estimate, he

Under its director Mr Louis Freeh, the FBI appears to have been one of the main beneficiaries of the CIA's difficulties. This month Mr Freeh opened an FBI office in Moscow while

eastern Europe. The growing internationalisation of the FBI's crime-fighting efforts, looking at issues such as preventing the theft of former Soviet nuclear materials and weapons, strays directly into CIA territory.

Following a review of counter-intelligence co-ordination ordered by President Bill Clinton after the Ames case, a senior FBI member was appointed to head a new counter-intelligence centre based at the CIA, in a blow to the agency's pride.

Mr Woolsey's speech was his toughest response yet to his proliferating troubles. But it is not clear if any internal review, however thorough, will head off demands for an external root and branch investigation of US intelligence. In a defiant message to

"those who wish America ill", not equate a decline in Mr Woolsey said: "Let me be



quite clear: we are changing but we are not going away. Do confuse a re-assessment of our mission with a retreat from

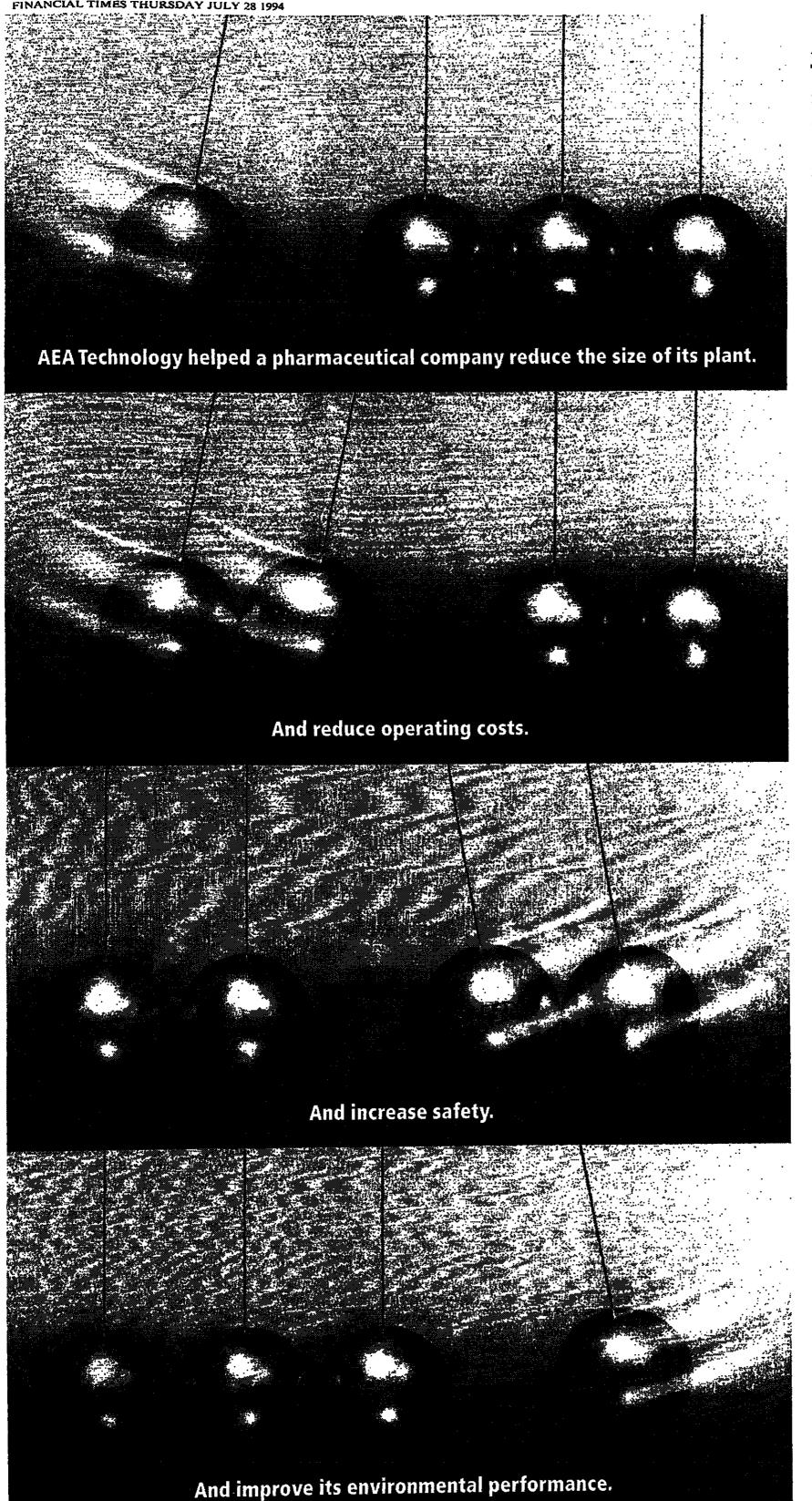


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#### **NEWS:** UK

# MPs seek to clear way for congress superhighway

change in government policy.

The DTI said it would respond

to the report in the autumn, but that the curbs on BT

remained "integral to govern-

However, the cable industry

gave a cautious welcome to the

report, raising the prospect of a broad consensus which could

make it easier for Mr Heseltine

to set a firm date for its aboli-

tion. The report's recommenda-

tions are broadly in line with

Labour party policy. Mr Richard Woollam, direc-

tor-general of the Cable Televi-

sion Association, which repre-

sents the - mostly US-owned -

cable companies, said: "I don't

think anyone in the cable

industry really expected the

for the committee to support

an early lifting of the ban, wel-

comed the report, noting that

the proposal to restrict to 7

years the period of protection

from BT competition in enter-

tainment services for individ-

ual cable franchises would free

BT to compete over most of the

of development and procure-ment, said it brought a

national fibre-optic superhigh-

way "within the UK's grasp,"

and committed BT to investing

the £15bn necessary to extend

fibre-optics into local networks

Dr Alan Rudge, BT's director

country by 1998.

**Cardiff Bay wins** 

BT, which campaigned hard

ban to go on beyond 2001."

ment policy."

By Andrew Adonis

House of Commons committee yesterday called for radical changes to the regulatory regime for telecommunications and broadcasting to ensure the rapid construction of a UK "electronic superhigh-

The key recommendation of the report on optical-fibre net-works by the trade and industry select committee is for a progressive lifting of the ban on British Telecommunications using its network to carry entertainment services.

Existing government policy. designed to encourage investment in local cable systems by cable operators competing with BT, is for the ban to stay in place until at least 2001, with a review after 1998.

Yesterday's report advocates a lifting of the ban over an eight year period. BT would be allowed to compete on an equal footing with cable companies over most of Britain by the late 1990s, with a complete lifting of the ban in 2002.

Mr Richard Caborn, chairman of the Commons committee, claimed that without a clear date for ending the ban Britain could lag behind the US and Japan in the development of interactive "superhighway" services.

It appeared yesterday that Mr Michael Heseltine, trade and industry secretary, will should the ban be lifted. Delors to speak at

By Robert Taylor

Mr Jacques Delors, the outgoing European Commission president, has agreed to address this autumn's Trades Union Congress in Blackpool, in a move that will be seen as provocative by the British government and Conservative Euro-sceptics.

He is expected to give a vigorous defence of the welfare state and full employment and spell out his continuing enthasiasm for a social dimension in the EU and the development of workers' rights.

Mr John Monks, the TUC's general secretary welcomed Mr Delors' decision to come to the Congress.

It was in 1988 that the EU president first spoke to the TUC in a speech that pleased British union leaders with its passionate commitment to a social dimension for the EU and European-wide worker

The address stimulated an angry Margaret Thatcher to launch a furious attack on the very idea of a social Europe in her Bruges speech and hard-ened British resistance to the EU social affairs agenda, ending up with the UK opt-out from the social chapter of the Maastricht treaty in 1991.

His visit to the TUC in September will be Mr Delors' first journey to Britain for nearly two years. In 1993 he pulled out of speaking to the Confederation of British Industry's annual conference. The official reason for his cancellation was a bout of sciatica but Brussels officials said Mr Delors' illness was diplomatic.

Mr Monks said that the EU president's 1988 speech had made an "electrifying effect on the British labour movement. It has strongly influenced our own work over the past six

Yesterday Britain's newly appointed employment secretary Mr Michael Portillo said "unwarranted interference" in people's lives by the Brussels bureaucracy. He was responding to the EU's policy paper on European social policy published yesterday.

Britain in brief



#### Resorts damage tourism

Outdated resorts are damaging the reputation of more attractive English tourist attractions, making it difficult to de UK residents to take their holidays at home, the English Tourist Board said. Ms Adele Biss, the board's chairman, said that over the past decade the UK's tourism balance of payments had

fallen from break even to a deficit of £3.1bm. The deficit had grown despite the increase in foreign visitors to the UK. Foreign visitor numbers are expected to reach a record 20m this year. This had been matched, however, by a large rise in the number of British residents

taking holidays abroad. "A weak domestic market depletes our ability to survive internationally. Without strength in both we are vulnerable in both," he said.

#### Bricks signal UK recovery

Brick sales by manufacturers were the highest for five years during the second quarter of this year according to figures published by the Environment Department.

Ullswater, appointed construction minister in last week's reshuffle.

said the surge in sales provided a further encouraging sign of economic recovery.

Construction new orders and output, including housing storts, show similar recent unward trends," said the new construction minister.

#### Tighter code for ventures

Joint ventures and associate companies will be subject to tighter reporting requirements, under proposals published by the Accounting Stan-

dards Board. All associates and joint ventures are to be defined as "strategic alliances" and treated by the equity accounting method, the proposals rec-The details come in a discus-

sion document issued by the board which could be turned into a more detailed draft standard by the middle of next

existing requirements of companies legislation and SSAPI. the accounting standards on associated companies. Joint ventures are currently subject to varying forms of

The proposals go beyond the

#### Inheritance tax attacked

accounting by companies.

Inheritance tax imposes a higher real burden today than when it was introduced by a Labour government 20 years ago, according to the Country Landowners Association.

In a budget brief to Mr Kenneth Clarke, the chancellor of the exchequer, the CLA said it was "a scandal" that a government committed to low taxation and cascading wealth through generations should

have increased the burden of inheritance tax on middle range estates.

Mr Hugh Duberly, CLA president, said: "Inheritance tax is a clear disincentive to wealth creation and saving, and an incentive to spend. The government must consider not only the grounds for retaining inheritance tax, but also how to alleviate the burden on those who aspire to modest

#### Eggar seeks sector views

Mr Tim Eggar, the new minister for industry and energy, is to launch an initiative to find out what key industrial sectors want from the government to help them improve

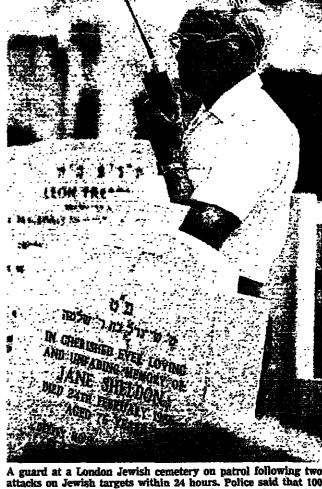
In his first briefing with journalists since last week's reshuffle - in which he took on the industry portfolio in addition to his energy responsibilities - Mr Eggar said the "biggest issue" for industry was competitiveness.

Mr Eggar said he had asked officials to find out from industrial sectors and sub-sectors the top three or four issues where government

#### Repossessions fall 6.5%

The number of homes repossessed by mortgage lenders in the first six months of this year fell to 25,020 - a drop of 6.5 per cent on the number repossessed in the second half of 1993 - according to figures published yesterday.

Statistics from the Council of Mortgage Lenders also showed a decline in the numbers of mortgages in arrears.



attacks on Jewish targets within 24 hours. Police said that 100 key buildings would be given round-the-clock armed protection.

#### Boost for boat builders

The Ministry of Defence plans to invite tenders for an ocean survey vessel next month and to place the order by the end of the year, defence procure-

man said. The news is a small boost to attempts by French patrol boat builder Constructions Mecaniques de Norman die, the only prospective bidder for shipbuilder Swan Hunter, to generate a two year £50m workload for the threatened Tyneside company.

ment minister Mr Roger Free-

# Major moves to counter Blair on policies

By Philip Stephens,

Mr John Major last night promised fresh limits on the role of the state and an expansion of individual ownership as he moved to counter the threat to the Conservatives posed Mr Tony

Marking out the "clear water" between the Conservative and Labour parties, Mr Major said the government would use the second half of the present parliament to break down barriers

Blair's election as Labour leader.

between public and private sectors. Among a range of individual initiatives, he pledged a significant expansion of the government's private finance initiative and a drive to reduce the number of bureaucrats in the

National Health Service.

Whitehall departments would be required to demonstrate in the annual public spending round they had explored the option of private sector participation in particular projects.

In a wide-ranging speech, Mr Major signalled also that the government

intended to make its commitment to constitutional stability a key part of the political battleground in the approach to the next general election.

Without mentioning explicitly Labour's plans for devolved government. Mr Major said he opposed changes in the constitutional settlement holding together England, Scotland, Wales and Northern Ireland.

His comments, in an address to the European Policy Forum, represented the first detailed response to Mr Blair's promise to take Labour much further are far from satisfied".

into the political middle ground. Mr Major declared last night: "I want people to have ownership of more of their lives, not just have things allocated as the state sees fit". Mr Major reaffirmed the Conservatives'

commitment to reduction in income taxes, pledging an extension of the 20p band as soon as finances allowed. Hinting that the first priority was to help improve incentives at the lower end of the income scale he said: "Our ambitions to limit taxes on the least well off

#### £200m overseas years", he added joint venture the British government would not tolerate what he called By Roland Adburgham, Wales investment vet won by the corporation, which is responsible and West Correspondent regenerating 2,700 acres of old docklands. Site preparation

A Japanese and German joint venture to make television components, with a planned investment of nearly £200m, is to start next year. to be set up at Cardulf Bay in south Wales. Up to 750 jobs are expected to be created in what is potentially one of the biggest inward investments yet in the

The venture, between Nippon Electric Glass and Schott Glaswerke, will make glass for cathode ray tubes. The first customer will be the Sony television plant at Bridgend in south Wales, which at present imports these components.

NEG, headquartered in Shiga, Japan, and employing 8,000 people worldwide, will be the lead partner in the joint venture. NEG and Schott Glaswerke, part of the Schott Group based in Mainz which employs 17,000 people, considered other sites in Wales and Europe, including east Germany. Negotiations with Car-diff Bay development corporation began six weeks ago.

for the factory will begin next month and production is due

Initially, £30m will be invested and 70 people employed in grinding and polishing panels. But the joint venture intends to develop a fully integrated manufacturing facility for cathode ray glass over five years. Depending on the market, the companies forecast an investment of £193m and a workforce of up to 750 people over that period.

Mr John Redwood, Welsh secretary, described it as "an immense vote of confidence in Wales by two world leaders in their field. For them to choose south Wales over competing sites throughout Europe is further proof of our attraction to international companies."

NEG and Schott will receive an undisclosed amount of regional selective assistance from the Welsh Office. The corporation will provide financial help, which is still being nego-The factory is the most tlated, in the construction important manufacturing costs of the factory.

"THE COMING

**CURRENCY WARS"!** 

in this publication that

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They've been warning

# Moslem parliament introduces code to protect Halal meat trade

Alison Maitland sees the start of a struggle with the slaughterhouses

r Zahid Qureshi runs his halal meat shop in south-west London with religious passion. He is disgusted at what he regards as widespread abuse of the Islamic system of ritual slaughter. "I'd rather have less meat to sell, and fewer customers, but at least be selling genuine halal," he declared.

Mr Qureshi is at the cutting edge of a new system to regulate the halal meat trade introduced last week by the self-styled Moslem Parliament of Great Britain. He said the Asian community in Tooting Bec, where he works, was fed up with non-halal meat being routinely sold as halal.

He joined the certification system, even though it has pushed up the price of his meat, to avoid being "tarred with the same brush".

"The response has been unbelievable," he said. "Many customers from other shops have been coming to my shop and saying this is a fantastic system. They're saying they prefer to pay extra to know the meat is halal."

In halal slaughter, a Moslem must slit the animal's throat with one stroke of a very sharp knife while the name of Allah is recited. The animal is then completely bled. No other animal must be allowed to witness

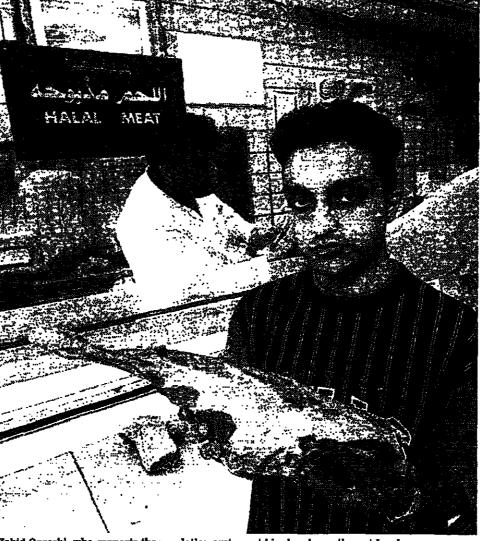
The Halal Food Authority, which runs the system, has not met universal approval from Britain's estimated 2.5m-strong Moslem community.

Some see its intervention as divisive because it is acting without the blessing of all Moslem groups. Others in the meat business accuse the Moslem Parliament, led by the pro-Iranian Mr Kalim Siddiqui, of trying to raise money by cornering the market. Yet Mr Ahmed Versi, editor of the monthly Moslem News, said: "Some people might not like the Moslem Parliament, but at least they've done something for the community. Why has the rest of the Moslem

Mr Muhammad Ghayasuddin, chairman of the authority, said it was set up this spring because more than 80 per cent of the meat being sold as halal was in fact "haram", or forbidden meat. Much comes from

leadership done nothing about

this problem?"



Zahid Qureshi, who supports the regulation system, at his shop in south-west London

poor quality carcasses picked up by traders for "knockdown

prices".
"What's happening as a result of this plentiful supply is that the genuine halal trade is slowly contracting and is about to disappear," he said.

Mr Chayasuddin said the authority's inspectors would supervise slaughter in abattoirs that join the scheme and would check warehouses. trucks and shops at least once a day. The inspection scheme would be similar to that of the Jewi<u>sh</u> kosher trade.

To pay for the inspectors, the authority is levying 8p a pound on red meat and 15p per chicken sold by approved

the halal trade was resisting the scheme and the bigger slaughterhouses had refused to join. "A prolonged struggle between the bulk of the trade that prefers its unregulated state and the HFA is certain," he said.

One halal abattoir manager, who did not want to be named, said the levies were unnecessary and the trade was already regulated by local authorities. While accepting that "a certain amount of meat sold is not halal", he argued there were enough Moslem-owned abattoirs in Britain to supply the community's needs.

The authority's insistence on traditional ritual slaughter

Mr Ghayasuddin admitted also worries vets who supervise abattoirs. The Jewish and Moslem communities are exempt from legislation requiring animals to be stunned before slaughter. But Mr Martin Cooke, vice-president of the food hygiene division of the British Veterinary Association, said most Moslem abattoirs have nevertheless been pre-

pared to accept pre-stunning. Since the creation of the Halal Food Authority, however he said he knew of one abattoir that had been told by local Moslem leaders to stop stunning animals or risk losing its business. The abattoir management agreed, he said, because "they were being put in an impossible situation".

## FT CONFERENCES

WORLD AEROSPACE AND AIR TRANSPORT

1 & 2 September 1994, London
This conference, which has the support of the Society of British Aerospace Companies, is the latest in the Financial Times' international series of high level aerospace meetings. It will focus on the challenges facing the industry in the next century, how it is restructuring for the future to achieve growth, together with the impact of government policy Speakers include: Professor Herman De Croo, Comité des Sages; M Robert L Dryden, Boeing Commercial Airplane Group; Mr Robert Ayling, British Airways; Mr Hans Mirka, American Airlines; Mr Michael T Smith GM Hughes Electronics; Mr Jan Stenberg, SAS, and Mr Eugene Buckley, Sikorsky Aircraft.

THE NUCLEAR INDUSTRY - INTO THE 21ST CENTURY? 14 & 15 September 1994, London

This high-level meeting will examine the outlook for nuclear power in North America and western Europe, considering the impact of current government moratoria and the role of nuclear in the fuel mix, and review growth potential in the Asia-Pacific region. The challenges of improving efficiency and safety at nuclear plants in eastern Europe and Issues related to managing the fuel cycle will also be addressed. Speakers will inctude: Rémy Čarle, EdF; The Honorable John Reid, Canadian Nuclea Association; Dr Thomas B Cochran, Natural Resources Defense Council USA; Dr Yih-Yun Hsu, Atomic Energy Council, Talwan; Michael Folger United Kingdom Nirex Limited; Professor Jurgis Vilemas, Lithuanial Energy Institute; Thierry Baudon; EBRD; John Gulmess CB; Britisi Nuclear Fuels: Mr Jean-Pierre Rougeau, COGEMA and Dr Rache

RETAILING TOWARDS 2000 - COMBINING VISION AND EFFICIENCY London, 21 & 22 September 1994 This year's meeting will focus on the need for the retail industry to exploi

fully the opportunities that new markets and new technologies offer white, at the same time, dealing with the fundamental business challenges maximising profitability; controlling costs; managing the property portfolio and 'crime busting'. Wirning retail formats will be those that successfull combine vision with efficiency. Speakers at the conference, arranged jointly with Coopers & Lybrand, include: Teh Ban Lian, Emporium Holdings (Singapore) Lld; George Beeton, Edgars Stores Limited; Jack Walker, Megafoods Stores Inc; Mark Llily, The Disney Store Limited; Robert Miller, Galleria 21 (UK) Lld and James May, British Retail

INTERNATIONAL BANKING

Madrid, 29 & 30 September 1994
This major forum, immediately prior to the annual meetings of the lift and the World Bank, will debate the outlook for banking in the mid-1990s and address a wide range of issues of current concern to the interna financial community. Speakers taking part Include: Emilio Botin Rios Banco Santander; Dr H Onno Ruding, Citicorp; Richard J Boyle, Chase Manhattan Bank NA; Dr Josef Ackermann, Credit Suisse; Egidio Giuseppe Bruno, Credito Italiano and Dr Horst Kohler, Deutsche Sparkassen-und Giroverband.

WORLD MOBILE COMMUNICATIONS London, 17 & 16 October 1994

The Financial Times '94 conference will focus on the growth of mobile communications, the various technologies being adopted and new operator strategies. Speakers include Dr Herbert Ungerer from the European Commission, Mr Charles Wigoder, Managing Director of The Peoples Phone Company, Dr Joachim Dreyer, Chairman of Debitel ommunikationstechnik, Mr Barry A Kaplan, Vice President of Goldman Sachs & Co, Mr Tomas Julin, Managing Director of Unisource Mobile, and Mr Jan Neels, President & Chief Executive Officer of AirTouch

INTERNATIONAL INFRASTRUCTURE FINANCE-BUILD-OPERATE-

TRANSFER[BOT] London,4 & 5 October 1994

This major FT conference will focus on build-operate-transfer[BOT] opportunities in key growth markets, to include Eastern Europe, South Africa and the Middle East. The challenge of financing and managing 80T contracts will be highlighted in recent case studies of major projects in the power, telecommunications and environmental infrastructure sector Speakers include: Sir Alistair Morton, Eurotunnel, Thierry Baudon, EBRD, Or Jacques Rogozinski, Banobras, Inder Sud, The World Bank, John lollihan III. Morgan Stanley & Co Limited, Michael Heath, Nynex Network Systems Company, George Kappaz, KMR Power Corporation, Mr Christopher Nash, Northwest Water International Ltd, Mr Malcolm Stephens CB, The Berne Union.

All enquiries should be addressed to: Financial Times Conterences, P O Box 3651, London SW12 8PH, UK. Telephone: 081-673 9000, Fax: 081-673 1335.

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## **MANAGEMENT: MARKETING AND ADVERTISING**

Diane Summers on three European advertising markets' strong growth

# Spending revival under way

The UK, Sweden and Greece are likely to see particularly strong growth in advertising expenditure in 1995, according to the latest forecasts from the UK's Advertising Association and the European Advertising Tripartite\*.

After three consecutive years of falling expenditure in the UK, growth is forecast to accelerate to 6.2 per cent this year and 5.5 per cent in 1995. Says the forecast: The UK has not seen this rate of advertising expenditure growth since the boom years of 1986-88," Strongest real growth rates for 1994 are forecast for newspapers (8.3 per cent); radio (11.2 per cent); and cinema (7 per cent). Even struggling trade magazines are reported to be picking up, and the overall picture is likely to be

similar in 1995. In Sweden, recovery is expected this year as the economy improves: the forecast is for real growth of 5 per cent in 1994 and 6.5 per cent in 1995. The television sector is experiencing strong growth, mostly at the expense of newspapers and magazines, while the recently-deregulated radio sector will also increase its share of

In spite of the Greek economy being stagnant last year, total advertising expenditure grew by more than 8 per cent in real terms. The growth forecast for this year is 7.5 per cent and 6 per cent in 1995. The fastest growing

sectors this year are likely to be television, newspapers and outdoor, while magazines should see some real growth in 1995. In a separate Advertising Association publication\*\*, an

growing market.

cleaning shops.

signboards at Vietnam's ubiquitous

roadside garages and motorcycle

Castrol says its own researchers have found that the company's rhythmic local slogan "Dau nhot tot

nhat" ("Best quality lubricants") is

recognised by a remarkable 99 per cent of people in Ho Chi Minh City. Airport check-in attendants even

recite the slogan when they see a

customer in a Castrol shirt, according to George Webster, the South

African-born general director of

Castrol Vietnam.
He says Castrol owes its market-

ing success in Vietnam to its early entry into the market, its choice of

a good local partner and a bit of old-fashioned determination.

Castrol had been selling marine lubricants to Vietnam since 1981,

and was one of the first wave of

foreign companies to invest in pro-duction facilities when the commu-

nist government launched the pol-

icy of "doi moi" ("renovation", the

Vietnamese version of perestroika)

The \$3.9m (£2.5m) joint venture

company licensed in 1991 is owned 60 per cent by Castrol and 40 per cent by Saigon Petro, a fuel import

in the late 1980s.

analysis of UK advertising spending in the first quarter of 1994 shows growth in all main media sectors. Radio did particularly well,

with revenue rising in real terms by more than 24 per cent, compared with the first quarter of last year. Outdoor advertising also did well, with an increase of almost 17 per cent. The quarterly survey shows

that national newspapers, "fattened by the now sharply rising tide of classified job experienced a 12 per cent real increase over the same period". Six product sectors showed

double-digit growth in advertising expenditure during the 12 months to the end of the first quarter: pharmaceutical (36.5 per cent); office equipment (26.6 per cent); financial (24.3 per cent); retail and mail order (18.8 per cent); household equipment (15.7 per cent); and motors (14.2

\*European Advertising and Media Forecast. Subscription inquiries to NTC Publications. Tel (UK) 0491

\*\*Quarterly Survey of Advertising Expenditure, Vol 11, No 2 NTC Publications, as above.

Media shares and spending forecast 1995

and distribution company control-led by the Ho Chi Minh City people's committee, the communist local government. The joint venture TV Newspapers Magazines Michael opened its 25,000-tonnes-a-year blending plant near Ho Chi Minh City two years ago and employs 125

> At first Castrol Vietnam intended to concentrate on the market in and around Saigon, but it soon found its products travelling north and south through informal networks. So the company established its

own network of distribution agents in all but five of the country's 52 provinces, and operated its own delivery fleet. The peculiarities of the Vietnamese market mean that most provincial agents are state companies, while most urban ones are private; and in some provinces Castrol has two distributors, one for



# Climbing the slippery slope

Victor Mallet looks at how Castrol made a name for itself in Vietnam

state and one for private customers. The distribution drive was backed by television advertising and by the painted signboards. Each of Castrol's three sales teams is supported by a marketing services group. Working with the distributors, the salesmen identify a suitable shop; the marketing team finds a contrac tor to paint a sign for the owner and ensures the quality of the logo. The first foreign investors in Vietnam were pioneers. Activities normally farmed out to specialised service companies, such as buying television airtime for advertise-

ments, were handled by Castrol itself because such companies did not exist. "There's not a lot of external infrastructure," says Webster. Despite its success in becoming Vietnam's brand leader in lubricants and in setting up a national distribution network, Castrol has found it hard to persuade the Vietnamese to switch from cheap, lowquality lubricants in drums to its

more expensive packaged products. The packaged product, at 15,000 to 17,000 dong (about \$1.50) a litre, is three times the price of the cheaper oil in drums, which used to come from the Soviet Union but is now imported from such countries as Taiwan and Thailand. "We are appealing to people who want to take care of their new motorcycles," says Webster. "It's a slow process. Our main thrust is to establish the Castrol brand in the consumer market and, with the high awareness, we get quite a good run-off in the

industrial market." The rival British company BP - in partnership with Petrolimex, the state fuel importer and distributor - is investing in a blending plant with a capacity of 50,000 tonnes a year and is marketing packaged and bulk products to consumers.

The two companies see eye to eye, however, when they need to protect their Vietnamese investments from cheap imports. One of the biggest headaches for the two - which between them have invested in enough capacity to serve the entire Vietnamese annual lubricant market of an estimated 75,000 tonnes has been to ensure that government taxes and customs tariffs favour

local producers over importers. While Castrol was building its plant, tariffs on lubricants were unexpectedly lowered from 10 per cent to 1 per cent - which meant that Castrol would have been better off importing packaged lubricants

from Singapore - although they have now been raised again to between 18 and 20 per cent.

But cheating remains common. No sooner had the watchful Castrol executives and their allies stemmed the flow of imported motor oil masquerading as "hydraulic brake fluid" (which enjoys a 1 per cent tariff) than they noticed a surge in imports of "rubber process oil".

Other foreign investors envy Castrol's marketing prowess in Vietnam, but they question whether it is possible to make profits in such difficult conditions. Webster says the profits may be small for the time being, but he insists Castrol Vietnam has made money from its first month and was quicker to get off the ground than Castrol subsidiaries started elsewhere in Asia in the last five years.

An early investment and effective

marketing of products to Vietnam's 70m consumers were vital to Castrol's success, as Ian Pringle, Castrol International's director for Asia. made clear during a recent visit to the region. "We were fortunate enough to be faster than our com-petitors," he said. "We actually introduced consumer advertising to

# When it pays to complain

dissatisfied customer who complains is just as likely to remain loyal as a completely satisfied customer. This surprising state of affairs has been observed by British Airways, which has turned the handling of complaints into something of a science.

Charles Weiser, BA's head of customer relations, calculates that about 13 per cent of customers who are completely satisfied with BA's service may not fly with the airline again.
"Perhaps they changed jobs,
found a frequent flyer programme which better suited their needs, or maybe they felt it was time for a change of airline," he says, writing in the July issue of Consumer Policy Review, the journal published by the UK's

Consumers' Association.
Half of all customers who
experience problems but do not
complain, do not intend to use the airline again. This contrasts with the customers who are dissatisfied but do complain just 13 per cent of this group will defect, the identical rate of delection as the "satisfied"

group, says Weiser. Clearly, it pays to encourage customers to complain, and to encourage complaints departments to turn themselves from "blame" to "customer retention" departments, he says. Weiser's guide to satisfying complaints includes the following points:

 Apologise and "own" the problem. Customers do not care whose fault it was - they want someone to say sorry and champion their cause.

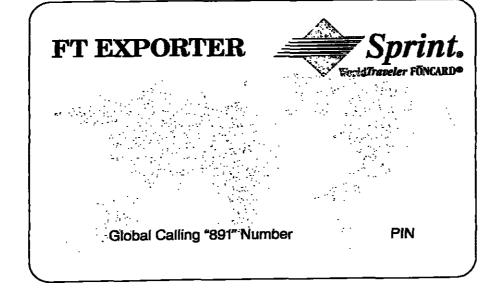
• Do it quickly - customer satisfaction with the handling of a complaint dips after five days. Assure customers the problem is being fixed. Complaints departments need to know their company inside out

and work with front-line

departments. Do it by phone. Many departments are frightened of the emotion customers often show when things go wrong, but customers appreciate a personal apology and assurance the problem will be solved.

Diane Summers

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AMERICA LANG.

Not so, according to Sun Alliance international, which now has two years' experience of its sales and marketing system, known as Adam - Agency Development and Management. In the past weeks, Adam has been rolled out to the entire 170-strong salesforce, having started with 26 home workers, known as OTRs - On The Road sales staff.

Although the idea of a PC-based sales system had germinated in SAI in the late 1980s, the prompt to develop Adam was an economy drive that closed 20 regional offices,

and left 26 salespeople "rootless". According to Peter Burrows, manager of the marketing and sales department at SAI, there was a strong drive to cut expenses in 1991. "We had a working party to examine the way we did business. What we found was a cumbersome organisational structure that had to be

Sun Alliance International is a commercial insurance company, responsible for professional indemnity, shipping, or any insurance required by a company. Its parent Sun Alliance was founded in London in 1710, and now comprises four operating companies focused on overseas, life, UK, and international

Much of SAI's business comes to the UK from international customers. More than 80 per cent of its business comes from a network of agents, supported by a salesforce of

#### SOFTWARE AT WORK

140 across the UK. Their job is a long-term one of building relationships with the brokers and other intermediaries (agencies).

An analysis of the business written in various small offices, such as Carlisle and Lincoln, showed that SAI could not justify the overheads. SAI kept its 10 regional centres in cities such as Glasgow, Leeds and Manchester but closed the smaller offices, and pulled out of premises shared with other Sun Alliance

The office closures gave SAI a timely opportunity to introduce computerised support for its sales staff. Paper-based systems were sketchy. "The sales executive's natural instinct is not to complete records. Too often the paperwork

Computers changed the way Sun Alliance International staff use information, writes Claire Gooding

# Salesforce put on the record

the whole story," says Burrows. The mainframe will always be needed at SAI to store policy records but a PC-based system was more appropriate to people whose job means they are often on the road. For the 26 staff who suddenly had no office, the system had to make it easy to communicate and share information, and also had to be easy to monitor.

Other requirements included managing large volumes of data connecting easily with the mainframe and allowing easy updates. John Gimson, a marketing and

sales manager responsible for the Adam development and implementation, looked at dozens of demonstrations. He found that few met the technical specification, and made a daring choice.

Adam is an in-house adaptation of a sales system called Oxygen, developed by Integrated Sales Systems of London. At the time, ISS was new and had no comparable customers. SAI turned this to its advantage, working closely with ISS to evolve Oxygen into Adam within the seven-month deadline. Three years later, the contract has been worth £450,000 to ISS for software and con-

Oxygen differed from other sales packages in that it was developed from the view of field-based sales staff who need to share data with office-based colleagues, Although based on the Sybase database, widely used as a core system for building applications, ISS had built its own distributed database facilities which enable it to be adapted to large organisations with complex data distribution. Customer information is accessible by anyone: all view the same record, synchronised in an overnight update.

According to Burrows: "The beauty of a distributed database is that you can share the information across a wide range of people. Gone are the days of relying on a dusty set of papers in someone's car 100m away. Adam forces a discipline on people using the system; plan. action, monitor,"

A series of workshops, training



the project evolved as needs became apparent. "It was a constant learning process," says Gimson. "The sad thing is that, because they are nomadic, the sales person is the one most remote from changes in office technology such as the fax or the photocopier.

A large database of 4,000 agencies and 140 salespeople brought some technical problems. New methods, such as doing mass updates by modem, had to be tried out. "We worked it through," says Gimson. "We believed in the system enough to resolve them en route. It was a three-way partnership - us, ISS, the IT department. If you don't get IT

and users working together you will

never get a working system. Steve Ginn, the sales development manager based in East Anglia. is one of the users whose working pattern has changed. He has been using his Toshiba T1900 laptop since December. "It has been a process of trial and error, exploring the 'safe play area' of replicated data. The system is functionally very

His menu shows a task organiser, in-tray, electronic mail and standard user reports and inquiries. "I had no idea about computers, none at home. Any approach to 'the computer' was made through others.

We could all see the quality this offered straight away.

When Ginn trained, the emphasis was on sales techniques, not management. "In 17 years with SAI, I have had various paper systems such as the Agency Record Book, but it was difficult to analyse the information. This has given me a far more structured approach, with full analysis and summaries - you couldn't do that with a card index."

He can analyse work on current campaigns and see instantly how long it is since he contacted clients. Currently seconded elsewhere for three months, Ginn has used Adam to append notes to the agency records for his account "care-

SAI's three-year budget for the project of £200,000 a year has been financed from the savings made by closing offices. Every user now has a PC containing the Adam database. Some were implemented on existing PCs. but SAI had to spend around \$250,000 on 100 laptops, 80 modems and the central server.

There have already been two hardward upgrades: one to an IBM RS/6000, another to 486-based laptops with faster communications. The initial software cost £270,000, but has been upgraded twice with \$50,000 worth of extensions to store further marketing information, including industry coding for mar-

ket sectors. "One of the fundamentals of selling is an understanding of the customers' needs." says Ginn. "Once we know the customer sectors, we can start working more closely in partnership with brokers: the customer sees a far more professional

Because of the office closures, SAI was not in a position to pick and choose the subjects of its first pilot scheme in April 1992. Now, two years later, and a few weeks after rolling out its system to the rest of its 170 staff, Gimson and Burrows see it as an advantage that it could not hand pick its guinea pigs.

The challenge of winning round disaffected staff was invaluable in preparing them for the wider challenge to come. They trained total novices on the keyboard, and worked to put at rest the fears of those who felt they were "expelled" from the cosy support of their office. The system has had its success stories: one user whose performance once gave cause for concern has become a home-worker and an enthusiastic and effective Adam

"You've got to open people's eyes to what the technology can do for em, and you can't do that overnight," says Burrows. "The vast majority, now they have seen it in action, see myriad advantages. Adam converts task response into customer care, and that is what the technology can help us do."

# Cowpeas playing part in Aids fight

Deborah Hargreaves on a novel approach to genetic engineering

athed in artificial light in a vaccine," he says of the small sealed room at the beadquarters of Axis Genetics near Cambridge in the UK, several humble cowpea plants are making their contribution to the search for an Aids vaccine.

The plants are infected with a common cowpea virus, but to that proteins containing parts of HIV. the virus believed to cause Aids. This virus-protein combination will later be injected into mice to see if they produce antibodies to the virus. If this is successful, clinical trials of the resulting

vaccine could begin on humans as early as next year. Axis Genetics is the hi-tech arm of Agricultural Genetics. a biotechnology company which hopes to come to the UK stock market next year. "In some ways, this is really whacky science there are so many different applications," says Iain Cubitt,

Axis's managing director, of the plant viruses. Other vaccines Axis is "growing" in this way include a medicine for foot and mouth disease and one for mastitis in cattle. The foot and mouth disease treatment is currently being tested on guinea pigs with cattle trials due to start next

year. "We've chosen applications where a huge amount is known about the viruses aiready and where we can grow different proteins on the plant," Cubitt says. The benefit of producing vaccines in this way is that the resulting treatments are very stable and do not need to be refrigerated.

This gives them a long shelf-life making it easier to transport them to remote places. Since one leaf can produce hundreds of doses, large amounts of vaccines can be grown in quite a small,

One of the biggest problems facing the company is the lack of public sympathy for genetic engineering. Cubitt stresses that public fears about a "rogue" virus escaping from field trials are

"This whole room could produce 1bn doses of HIV

laboratory where the cowpea plants are growing. "There will never be any need to grow them in the field."

In addition, the production process is simple: the leaves are ground up in a solution which is then placed in a centrifuge at a very high speed to separate the

Axis, the pioneering part of the company's business, is also working with another arm of the company, Cambridge Plant Breeders, to manipulate the genes in crops so that they become resistant to certain pests. This eliminates the need to use cpensive pesticides.

Farmers are under increasing pressure to restrict their use of chemicals and improve their environmental practices. This is likely to lead to increasing demand for bio-pesticides which the company also produces.

The agrochemicals industry currently totals around \$26bn a year worldwide while organic pesticides account for less than 1 per cent of that. Analysts suggest that the bio-pesticides market could grow into sales of at least \$2bn in the next 10 years.

That would be a huge leap for many of the small biotechnology companies involved in develop these products. But they will probably move into alliances with the big chemicals groups such as Ciba, Bayer and Norsk Hydro to distribute the products.

MicroBio, another arm of the company, has developed a way of rearing tiny worms called nematodes, which prey on slugs a product which has huge applications in the gardening and agricultural markets. The product sold out when it was relea the bome and garden market earlier this year.

One reason for the planned stock market launch is to raise funds for expansion. Agricultural Genetics' production of organic pesticides, along with its programme of manipulating genes in crops to make the plant resistant to certain insects, are projects which have created a lot of interest as farmers try to cut back on their use of agrochemicals.

# When choosing your bank in Turkey, ask the salmon.

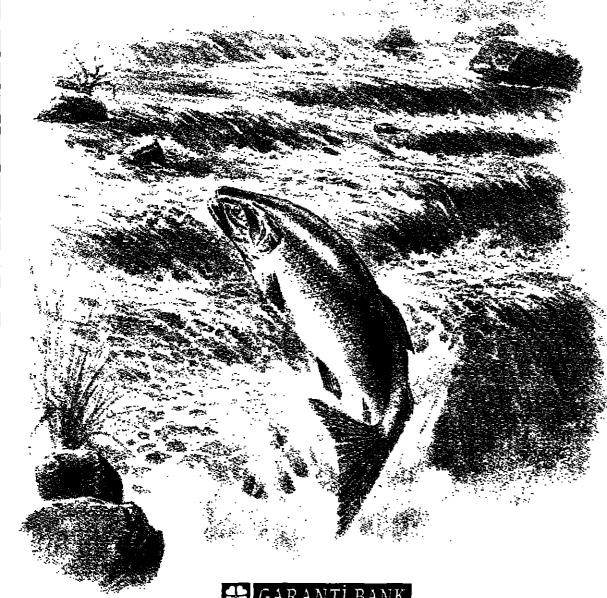
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RATIONS Eyes on the

teen market

Cinema/Stephen Amidon

NORTH (PG) **Rob Reiner** 

THE SANDLOT KIDS (PG) David Mickey Evans

> PARIS, FRANCE (18) Gerard Ciccoritti

**BOILING POINT (18)** Takeshi Kitano

**NECRONOMICON (18)** Brian Yuzna, Christophe Gans, Shu Kaneko

> WOODSTOCK (18) Michael Wadleigh

he concept behind North is one of the more promising to inform a screen comedy this year. In it, a 13-year-old boy with the unlikely first name of North decides that his parents do not love him enough, especially since he regularly cleans his room and always gets per-fect grades at school. So he does what any red blooded American would do - he hires a lawyer, who starts divorce proceedings against the folks. North wins the case and is given three months to find a new family who will love him for his true worth. If he fails, he must go back

home or, worse, to an orphanage. It is not hard to imagine what Frank Capra would have done with this material, a notion enhanced by the presence of a Frank Capra III as the first assistant director. But the direction of the usually reliable Rob Reiner fails to take advantage of the film's satirical possibilities, playing instead for the broadest possible laughs and most sugary emotions. North's parental suitors are little more than daft caricatures of mega-rich Texans, tourism-crazed Hawaiians and creepily holistic Eskimos.

bland, while usually hilarious performers like Jason Alexander and Jon Lovitz labour beneath a script that never takes its eyes off the teen market. Bruce Willis's lugubrious presence as North's mentor only shows that the film's makers had more money than sense.

The Sandlot Kids is another wil-

lowy hymn to American boyhood. In it, Tom Guiry plays a 12-year-old who passes the summer of 1962 playing baseball with his friends. Their idyll is menaced only by the existence of the world's baddest dog beyond the sandlot's fence. When a prized ball falls into the hound's clutches, Guiry and company are forced to try to get it back, making for one of the more bizarre rites of passage movies to come along in outte a while.

David Mickey Evans's film is a largely amiable affair, coming unglued only at the end with a prolonged chase sequence. There is a genuinely funny moment where the boys try chewing tobacco for the first time, though the movie loses its claim to be an accurate slice of Americana when it has an ageing black baseballer (James Earl Jones) reminiscing about his days playing with Babe Ruth. The viciously racist colour line that kept blacks out of the big leagues was not broken until several years after Ruth's death.

Paris, France bills itself as erotically charged, though nowhere is there any mention of the fact that its abundant energy is all negative. Its central character, Lucy (Leslie Hope), is a Canadian fiction writer who suffers a serious block as she tries to write about an affair she had in Paris with a now-dead poet. Her creative occlusion is finally purged when her publisher husband introduces her to Sloan (Peter Outerbridge), a hunky boxer-turned-writer. They immediately embark on a torrid affair that includes sodomy, straight razors, leather chaps and, worst of all, lots of bad prose. The film ends with Lucy, her husband and Sloan together in bed, all three



Played for the broadest possible laughs and most sugary emotions: Elijah Wood and Bruce Willis in 'North'

being chastised over the phone by

Sican's gay lover. If this strennous bedsmanship were cast as a black comedy it might have worked, but wit and laughter is rare in a film which takes itself as seriously as a heart attack. Director Gerard Ciccoritti seems to have intended a sort of "Last Tango in Toronto" in which tortured sex mirrors tortured souls. Unfortunately. the film is unable to transform the lustful into the lyrical, making for a nasty and jarringly pretentious affair. Despite the lurid couplings and ribald language, there is a strange puritanism lurking at the film's heart, a sense that sex can be either nasty or liberating - but never a joy in itself.

Kitano has yet to make a big impact in the English speaking market.
With his latest effort, Boiling Point, it is easy to see why. To put it mildly, his sensibility takes considerable getting used to. This story of a wimp-turned-avenging angel is a curious blend of surrealism, black comedy and sudden violence. The best thing about it is Takeshi's ability to keep the audience off balance, though many viewers will find his uneven pacing and unresolved misogyny as hard to swallow as week-old sushi.

Another film that has cult written all over it is Necronomicon. Based on three short stories by the horror writer H.P. Lovecraft, it bypasses the normal conventions of plot and char-Despite being the most popular acter to go comprehensively over the filmmaker in Japan, "Beat" Takeshi top at every possible occasion.

Slime-spewing orifices, flesh-chomping zombies and globules of dripping flesh litter the film, punctuated by dialogue of the "I have a strong feeling we won't be seeing him anymore" variety. Fans of Re-Animator and The Evil Dead might find something of value here, though the squeamish would be advised to steer

ippy-bashing has long been a popular sport, though watching the expanded cut of Michael Wadleigh's seminal Woodstock makes you wonder if the flower children might not have been on to something, after all. Sure, the Aquarian speeches of the likes of John Sebastian and Joan Baez sound like self-parody to modern ears. The

public address announcements, meanwhile, are inadvertently hilarious, particularly the continuous updates on the quality of the LSD circulating through the audience.

But there is no denying the spirit of neaceful adventure at the beart of the whole mad undertaking, a lack of malevolence, angst and irony that seems positively Edenic a quarter century on. The music, remixed and cleaned up, sounds great, particularly the rousing festival opener by Richie Havens, the crooning melodies of Crosby, Stills and Nash, and the lyrical acid rock of Jimi Hendrix. Viewers should be warned that the expanded director's cut is now nearly four hours long, but those ready to take the plunge should thoroughly enjoy this grandaddy of

# Where opera goes from strength to strength

- Andrew Clark reviews 'Francesca da Rimini' at the increasingly popular Bregenz festival



burgeoning festival landscape suggests that few have a more consistent record of success in recent years than Bregenz. While other festivals struggle to create or maintain their market niche, Bregenz has quietly gone from strength to strength.

glance across Europe's

It has made an asset of its geographical setting, drawing audiences from three countries around the Austrian corner of Lake Constance, and using the lake as a natural backdrop for performances on the floating stage. More than 200,000 people have bought tickets this summer, and for many it will be their first experience of opera.

Bregenz also proves that open-air spectacle does not exclude artistic seriousness: that much is guaranteed by the David Pountney-Stefanos Lazaridis production of Nabucco, which has returned for a second year with casts including Sergei Leiferkus and Rosalind Plowright.

To balance the popular fare outside, Bregenz chooses a rarity for performance indoors in the comfortable 1700-seat Festspielhaus. Catalani's La Wally and Tchaikovsky's Mazeppa have been staged in recent years (and praised on this page). This year's choice was Zandonai's

Francesca da Rimini. Next year are investing Sch220m (£14m) in a Harry Kupfer will direct a Russian cast in Rimsky-Korsakov's Legend of the Invisible City of Kitezh, while Pountney and Lazaridis return for Fidelio on the floating stage.

Bregenz owes its international reputation to a shrewd balancing of commercial and artistic priorities largely the achievement of the current director, Alfred Wopmann. When he took over ten years ago the festival attracted less than a third of the patrons it has today. Founded in 1946, it had survived on a diet of operetta fed to a predominantly local audience. Wopmann put the festival on a more independent financial footing, improved technical and rehearsal facilities, and upgraded the quality of performance. As a former violinist in the Vienna Philharmonic, who later built a successful career as a stage director, he knew exactly what he was doing.

Jérôme Savary's production of Die Zauberflöte in 1985 was the turning point. Box office jumped 25 per cent, and has continued to rise. State subsidy has also grown, but its proportion of the budget has dropped from 68 per cent to 33 per cent. Thanks to the festival, money is pouring into the region and the local authorities new multi-purpose hall on the festival site, a useful insurance against inclement weather during rehearsals and an additional year-round performing space.

Woomann, 57, has never courted

controversy as a way of generating

publicity. He avoids prima donnas. With 6,000 seats to fill each night on the floating stage, he says he cannot afford to be highbrow. "I'm not interested in a production with footnotes the kind where the director needs. to explain his intentions in the programme book. I'm a believer in Kunst fur alle - art for all. That does not mean we only deal in superficial entertainment You have all the naturalism you need in the background setting here. On stage we want art-

e says he tries to choose directors for their ability to define the nucleus of a work, and to bring out its relevance for today. "Opera needs a lot of head, but ultimately it makes its impact through the emotions. When all the different components come together in the right way, when the artists give their all, the work shines alone and the audience

ists and public to draw the link with

their inner nature."

identifies with the characters on stage. These are the moments when you can say art changes the world."

The Bregenz production of Francesca da Rimini may not have changed the world this summer, but it has certainly altered perceptions about a work which has traditionally been viewed with a degree of cretion. condescension. Based on D'Annunzio's cruel fin-de-siècle love story and premiered in Turin in 1914, Francesca is verismo distilled through a spectrum of late Romantic influences. That it emerged as a seamless whole in Bregenz is a tribute to the unified approach of the production team. The young Italian conductor Fabio Luisi drew all the rich Mediterranean atmosphere from Zandonai's instrumental palette, making it sound refined and clear-cut rather than mushy. Climaxes never descended into crude orchestral rhetoric, and there was a strong sense of forward momentum.

The sultry warmth of the instrumental colouring was reflected in Antony McDonald's decor and costumes - a seductively beautiful match of sight and sound, preserving the medieval setting in clean lines, haunting shades of pink and turquoise, and a sense of evening sun. Despite Wolfgang Göbbel's

superb lighting, the Act 2 battle was a disappointment: the chorus hung around like supernumeries, and the scene ended with a risible attempt at "contemporary relevance" - a mod-ern high-rise block going up in flames. Robert Fortune's stage direction was otherwise a model of dis-

Francesca was sung by the Bulgarian soprano Elena Filipova. Her voice is not big, but the timbre is rich and clear, and she never forces. Young and beautiful, she looked the part. She was partnered by Frederic Kalt, an American whose physical stature and lustrous tenor made him an ideal Paolo. Philippe Rouillon captured both the ugliness and the humanity of Francesca's lame husband Giancotto, while Kenneth Riegel was in excellent form as the oneeyed ogre Malatestino. All Francesca's ladies-in-waiting deserved their solo bows, especially Lorena Espina, the sensuous slave girl.

A footnote for visitors: Bregenz itself is not very prepossessing. Instead of staying in an expensive lakeside hotel, try one of the charming villages in the surrounding region (I stayed at Hörbranz), where the inns are quiet and welcoming, and Bregenz is still only a few minutes away by car.

## **BBC Proms** Back to new music

The BBC has a proud tradition of encouraging new music in Britain. However noble, this is work for which it is difficult to get recognition and the opportunity afforded by the 100th season of the Promenade Concerts is predictably one that the BBC has seized with alacrity.

Under the general theme of looking back, this year's programme incorporates a selection of past BBC Proms' commissions. There is no point in being sentimental about this. Many - possibly most - are heard once and never again. Even a Maecenas as bountiful and well-informed as the BBC only strikes lucky occasionally in the difficult world of contemporary classical music.

Ostensibly, the Proms' director has selected the half dozen or so works being revived this year, but in reality the sifting process has already taken place over the years. On Monday and Tuesday we heard again two of those which have found life for themselves beyond their first perfornances – each surviving through some popular appeal. though of different kinds.

Monday's choice was Nicholas Maw's Scenes and Arras Written in 1962, revised four years later, it now has five Proms' outings to its credit. Its attraction is a sultry, sunsoaked romanticism, which involves orchestrai textures so dense as almost to engulf the three female singers (here the splendid trio of Elizabeth Woollett, Susan Bickley and Jean Rigby). Although one can trace a descendency from Mahler to Tippett, Maw established a voice of his own in this score. All it lacks is variety: one gets sated by so much generalised richness before the half-hour is up.

On Tuesday, James MacMillan's The Confession of Isobel Gowdie (first performed in 1990) lasted the same length of time, but felt much shorter. The canny Scottish composer dramatises his material strongly and provides unmissable markers so that the audience knows where it is within the piece. Stravinsky is the main influence here, especially The Rite of Spring, but there is a drive in the music which cannot come just from emulation. As a single, near 30-minute movement, it is an impressive achievement and the BBC Scottish Symphony Orchestra under Jerzy Maksymiuk made an exciting job of it.

Each of the concerts also included a piano concerto. Monday's Prom had Mark Elder and the BBC Symphony Orchestra providing a spruce accompaniment for Mitsuko Uchida in Beethoven's Fourth Piano Concerto, but their tidiness remained prosaic, where hers became elfin-light precision. The next night Kathryn Stott was the soloist in a demure performance of Rakhmaninov's Third Piano Concerto, which made up in detail and musicianship what it lacked in animal red-bloodedness. One point to her credit; she played the hig cadenza in the first movement with more right notes than I have heard

Richard Fairman

# INTERNATIONAL

#### **FESTIVALS ■ EDINBURGH**

 This year's festival (Aug 14-Sep 3) is one of the most ambitious of recent years, spurred by the opening of a major new venue, the Edinburgh Festival Theatre.

 The drama line-up is headed by Peter Stein and Robert Lepage. Stein presents a Russian cast in a seven-hour production of Aeschylus' Oresteia trilogy (Aug 25-28), while Seven Streams of the River Ota, the river which runs beneath Hiroshima (Aug 14-21). Among the other theatrical works on offer are Goethe's Torquato Tasso in an English translation (Aug 15-20); J.M. Synge's The Well of the Saints from Dublin's Abbey Theatre (Aug 24-28); two Shakespeare plays - the Berliner Ensemble's German-language production of Antony and Cleopatra (Aug 16-18) and a French-language production from Orléans of The Winter's Tale (Aug 23-25); and the UK directorial debut of Luc Bondy in a wordless play by Peter Handke

involving 30 actors playing 400

characters (Aug 31-Sep 3). The dance programme is headed by an Edinburgh favourite. the Mark Morris Dance Group (Aug. 20-22), followed by the Lucinda Childs Dance Company (Aug 23-25) and Merce Cunningham Dance Company (Aug 27-28). Beethoven is the main festival

composer this year. Scottish Opera sents the opening production of Fidelio. All nine symphonies will be played by orchestras from Cleveland, Stavanger and Hamburg, plus the Orchestra of the Age of Enlightenment, as well as the five piano concertos and many of the string quartets. Among the ans involved are Alfred Brendel, Andras Schiff, Richard Goode, the Borodin Quartet, Frans Brüggen, Christoph von Dohnanyl and Günter Wand. Chabrier is the other featured composer, with performances of three of his stage works. Roderick Brydon makes a welcome return, conducting the Australian Opera's production of Britten's A Midsummer Night's Dream (Aug 25-27). Donald Runnicles conducts the opening performance of Mahler's Eighth Symphony on Aug 14, and Charles ckerras the closing performance of Egar's The Dream of Gerontius

on Sep 3.
Official Festival: 031-225 5756. Military Tattoo: 031-225 1188. Fringe: 031-226 5257

#### **■ GLYNDEBOURNE**

Trevor Nunn's 1992 production of Peter Grimes is revived on Sun with a cast headed by Anthony Rolfe

Johnson and Vivian Tierney (repeated Aug 3, 6, 9, 12, 15, 17, 20, 23, 25). The remainder of the season consists of Glyndebourne's tassic production of The Rake's Progress in David Hockney's sets (July 30, August 2, 5, 8, 11, 14) and the controversial new Simon Rattle Deborah Warner production of Don Glovanni, with a cast led by Gilles Cachemaille (July 29, August 1, 4, 7, 10, 13, 16, 19, 21, 24). The veroict so far on Glyndebourne's new theatre has been extremely positive (0273-541111)

#### ■ HELSINKI

The theme of this year's festival (August 21-September 11) is Great Britain. The festival opens with Handel's Messiah conducted by Miguel Gomez-Martinez. Graeme Jenkins will conduct the Finnish Radio Symphony Orchestra in works by Elgar, Berkeley and Walton, and there is to be a new ballet inspired by the images of Francis Bacon. Guest ensembles include the Michael Nyman Band, the London Sinfonletta and Los Angeles Philharmonic (Lippupalvelu Ticket Agency: tel 664466 fax 628007)

#### **LUCERNE**

Under Matthias Barnert, Switzerland's premier music festival has taken on an adventurous slant. Focal points this year (Aug 17-Sep 10) are a 70th birthday tribute to Swiss composer Klaus Huber (whose new plano concerto will be

premiered by Andras Schiff) and a wide-ranging exploration of the way music is interpreted. Four different performances will be built around Schubert's Wirnterreise, including a new opera. There will also be a series of offbeat events breaking all the rules of traditional concert form. The conventional side to the festival is as strong as ever, with leading orchestras from Berlin, Vienna, Amsterdam, Cleveland and Dresden (041-235272)

#### **■ MACERATA**

This year's operas are Carmen, La boheme and L'efisir d'amore. The Bizet, conducted by Alain Guingal and staged by Gilbert Defio, has changing casts including Denyce Graves/Lucia Valentini Terrani in the title role and Neil Shicoff/Fablo Armiliato as Don José. Glusy Devinu sings Mimi in the Puccini, and the Donizetti cast is headed by Valeria Esposito, Pletro Ballo and Enzo Dara. The festival runs till Aug 13 (0733-230735)

#### **■ MONTREUX**

Montreux offers a suitry setting on the shores of Lake Geneva and a haphazard collection of orchestras and soloists from the summer festival circuit. This year's programme runs from August 21 to September 23. Visiting artists include Maurizlo Pollini, Martha Argerich, Anne Sophie Mutter, the Royal Concertgebouw Orchestra, Ton Koopman and the Amsterdam Baroque Ensemble, and the

Orchestra of La Scala Milan with Carlo Maria Giulini (021-963 5450)

#### PESARO

This exquisite walled town on the Adriatic was Rossini's birthplace. Each year it brings together gentee lovers of the Italian maestro's music who come to explore some of his er-known operas, alongside bucket-and-spade beach-goers. This vear's programme (August 11-29) includes a new production of the one-act dramma giocoso L'inganno felice, staged by Graham Vick and conducted by Carlo Rizzi; a revival of the 1992 production of Semiramide, with Roger Nomington making his Pesaro conducting debut; and L'Italiana in Algeri starring Jennifer Larmore (0721-33184)

#### ■ SANTA FE

The most eye-catching feature over the coming week is the American premiere of Judith Weir's Blond Eckbert on Saturday. Francesca Zambello produces this and II barbiere di Siviglia (continuing in repertory till Aug 26). This year's other new productions are Tosca. directed by John Copley with Mary Jane Johnson in the title role (till Aug 27), and Entführung directed by Graham Vick (till Aug 24). A revival of Göran Jarvefelt's 1984 production of intermezzo completes the bill, with Sheri Greenawald and Dale Duesing as the Storchs (505-986 5900)

#### ■ TANGLEWOOD

For more than 50 years, the Boston Symphony Orchestra's summer home has provided a relaxed setting for concerts in the heart of the Massachusetts countryside. Ute Lemper presents a cabaret evening tonight. This weekend's orchestral concerts are conducted by Christian

Thielemann and Seili Ozawa, with a line-up of soloists including Hermann Prey, Anne Sophie Mutter and Maria Tipo. Saturday's concert is all-Beethoven, and Ozawa conducts Henze's Eighth Symphony on Sunday afternoon. Next week's concerts include performances of Schubert's Winterreise by Prey and John Harbison's new cello concerto by Yo Yo Ma. The festival runs till

Sep 4 (Ticketmaster Boston 617-931 2000) Western Massachusetts 413-733 2500 New York City212-307 7171 other areas 1-800 347 0808)

#### **■ TORROELLA DE** MONTGRI

Torroella de Montori is a small Catalan town six km from the sea on the Costa Brava, but it is not primarily a tourist resort. The town is architecturally typical of the Empordà, and is set in beautifully natural surroundings. The summer music festival, which runs till August 26, mixes Spanish artists of the calibre of Giacomo Aragali and Jordi Savall with international guests such as the Franz Liszt Chamber Orchestra and the Choir and Orchestra of the St Petersburg Capella (072-761098)

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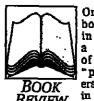
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# Elegant exorcism of central bogeymen



border post in Tajikistan, clutch of Russian "peacekeep- $\overline{BOOK}$  ers", caught up REVIEW in a civil war, was recently

shot dead. The deaths went almost unnoticed in the west where most governments still look on Central Asia much as Marco Polo did centuries earlier: exotic, dusty, far away and prone to blood-letting.

But as the five ex-Soviet Central Asian states grapple with their new independence, violent events are starting to alarm outsiders. Russia has stepped up its demands for western approval for its role as "peacekeeper" in the area. So rhere is this turbulent region heading? The answer to that question has consequences not only for Russia and for Central Asia's neighbours, such as Iran, but also for the west.

The diagnosis in Ahmed Rashid's book, which provides the general reader with the first readable, thorough account of the region, is not

entirely encouraging.

The collapse of the Soviet Union has tipped Central Asia into economic decline. But in contrast to other regions, the Central Asians have only a minimal sense of national identity. None of the five states of Turkmenistan, Tajikistan, Kazakhstan, Kyrgyzstan or Uzbekistan demanded independence. but they were tipped into it by the Soviet collapse. With powerful neighbours vying for influence in the region, the states' new-found freedom has left some of their governments

looking distinctly dazed. Faced with this uncertainty, the focus of the west has been on two bogeymen. One is Islamic fundamentalism, which alarmists mutter could radicalise these Moslem republics as they shrug off their communist past. The second is nationalism, which, it is feared, could lead to inter-ethnic conflicts in an area of rising populations

and scarce land and water. The strength of Rashid's book is that it challenges both of these familiar bogeymen. Nationalism, he points out, is not a good way to understand a region that has historically been dominated by a shifting

THE RESURGENCE OF CENTRAL ASIA (slam or Nationalism? By Ahmed Rashid

Rashid acknowledges, gain more supporters if the econ-

omy deteriorates. Republics

have come to independence

with little industry and few

transport links. Most of the

regimes remain authoritarian.

And though Kyrgyzstan and

Kazakhstan have made some

steps towards the market econ-

omy, reform has barely begun

in Uzbekistan, Tajikistan and

Meanwhile, outside aid has

been minimal. Though foreign

companies vie for Kazakh-stan's oil reserves, Turkmen-

istan's gas and Uzbekistan's

tobacco and cotton, most west-

ern investors remain nervous.

ments begin to embrace politi-

cal and economic change,

decline might be reversed, par-

ticularly in the resource-rich

republics of Kazakhstan and

Turkmenistan, Rashid con-

cludes. The region is blessed

with a literate population, a

culture which is not averse to

the market, and reserves of oil,

But if Central Asian govern-

ments cannot - or will not -

act, then a cocktail of social

pressures and worsening eco-

nomic conditions could create

grinding instability, particu-

larly in the poorer rural areas

This second scenario would,

of Uzbekistan and Tajikistan.

as Rashid points out, be a trag-

edy for Central Asia. What per-

haps he fails to stress suffi-

ciently, is that it would also be

of concern to its neighbours.

Large Russian populations live

in Central Asia, and Russia

retains tens of thousands of

troops in the region, ostensibly

ceeded in bringing a full in Tajikistan's civil war, by effec-

tively propping up the authori-

tarian government. But Russia

has little inclination to become

involved in a second Afghan-

style conflict, irrespective of

whether the west would toler-

ate such an engagement. And

though the "Afghanistan" sce-

nario is remote, the possibility that an unstable Russia could

be faced with further turmoil

on its southern flank is reason

for the west to keep watching

Central Asia – and to welcome

Rashid's well-written account.

So far the soldiers have suc-

to promote "stability".

gas, gold and cotton.

But if Central Asian govern-

Turkmenistan.

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patchwork of tribes and kingdoms. Central Asia's leaders are trying to create states based on boundaries arbitrarily carved out by Stalin, so national identities remain

This point is worth stressing. As nationalism replaces communism as the west's favourite demon, it is often forgotten that nationalism does not operate the same way in all the east European and ex-Soviet "nations". Many Central Asians still see their first loyalty as being towards a clan or particular region - and only second towards a nation. Consequently, there is as much conflict and rivalry within

these nations as between them. The advantage of this is that none of the simmering rivalries in the region has yet cre-ated a full-blown conflict between republics. Its drawback, however, is that it leaves Central Asians facing a postcolonial identity crisis. And in an area where most of the population adheres to Islam, the question is: could fundamentalism emerge to fill the

Rashid's approach towards this second bogeyman is insightful, partly as a result of his background as a Pakistani journalist who has worked for western newspapers. He combines the political perspective of an outsider with sensitivity

towards Moslem culture. Islam, Rashid acknowledges, has enjoyed a renaissance in Central Asia since independence. But this does not mean that the region is uniting around a single revolutionary flag. "Radical" Islamic movements have emerged in some of the rural valleys of Tajikistan and Uzbekistan. But the more mystical - and tolerant strand of "sufi" Islam is also playing a key role in the revival. Meanwhile, Central Asia's governments remain

secular in their outlook. Fundamentalism could,

The Bretton Woods system, which was estab-lished 50 years ago this summer, and which broke down after President Nixon floated the dollar in the early 1970s, has often been described as a fixed exchange rate system.

The description is a carica-ture of the intentions of the founding fathers. The latter were, above all, determined to avert the disruptive forces which destroyed an open world economy between the wars. On the monetary side they saw these as being competitive devaluations and countries being forced to adopt excessively deflationary domestic policies by the need to defend

fixed exchange rates. For this reason they devised a system of "par values" which were meant to be fixed but adjustable. The following devices were meant to guard against both competitive devaluations and deflationary pres-

• An ample supply of credit for countries in balance of payments difficulties. The ability, and indeed the requirement, to adjust parities in the face of a fundamental

 Equal obligation on surplus countries to adjust. A "scarce currency" clause allowed members to discriminate against a

surplus country which refused • (Often forgotten) Capital controls were accepted as an integral part of the system.

 Member countries had to keep their currencies within a narrow range against the dollar. But the US itself was obliged to convert dollars into gold at the unrealistic prewar price of \$35 per ounce to legitimate monetary authorities. All these elements broke

down. IMF credit was not as large as Keynes intended, and his hoped-for international "bancor", was never established, But for most of the postwar decades the problem proved to be inflation rather than deflation; and the muchdiscussed shortage of international liquidity (which meant roughly official reserves plus borrowing ability) proved a myth. Capital controls leaked well before free market fashions led to their abolition.

"Fixed but adjustable" exchange rates proved a chimera, because, if any govern-ment professed other than an undying attachment to its parity, its currency was overwhelmed by speculative flows. With the freeing of capital movements, the current Gillian Tett | account was no longer the only

## ECONOMIC VIEWPOINT

# No going back to Bretton Woods

By Samuel Brittan

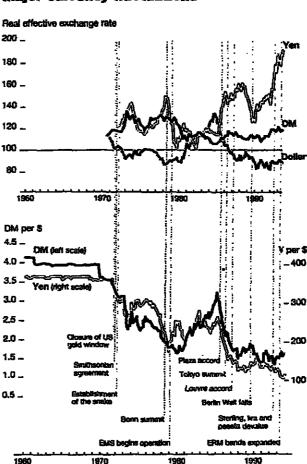
influence on a currency's international value

In its last few years, Bretton Woods became frozen into a system of "reluctant adjustment". Countries held their parities against the US dollar as long as possible, a leading example being Harold Wilson's stubborn defence of the sterling parity between 1964 and 1967. The end of Bretton Woods was triggered by the inflation-ary financing of the Vietnam war, which made countries increasingly reluctant to hold

their reserves in dollars. Since then the main international currencies have been floating against each other. How well has floating worked? Enthusiasts on both sides have been discomfitted. We forget how many establishment figures solemnly told us that floating rates could not work. On the other hand all those economic theorists who expected easy and gradual adjustments have proved equally mistaken. Nor have countries gained freedom to run domes tic monetary policies exactly as they liked. Governments have indeed had the option of running inflationary monetary policies and sinking exchange rates; but holders of their currencies have eventually demanded an interest rate premium for doing so. Countries have been able to have lower real interest rates than their trading partners only in temporary and exceptional circumstances.

The material assembled by the independent Bretton Woods commission, chaired by Paul Volcker, has shown floating to have been anything but a smooth ride. The volatility of the D-Mark-dollar exchange rate, judged by the monthly percentage change, has quite often been near 10 per cent and

has rarely been very low. Business can probably learn to live with short-term volatility. More worrying have been the medium-term swings shown in the chart on this page. In the mid-1980s there was a sharp boom in the dollar Major currency fluctuations



which took its value to 50 per cent above anything that could be justified by inflation differentials. The yen has since not only drifted upwards but shown large medium-term swings and is now even more ridiculously overvalued than the dollar was in 1985.

Have these fluctuations held back real activity? The Bretton Woods Commission has yet another chart showing how average growth rates in the Group of Seven main industrial countries declined from nearly 5 per cent a year before 1973 to 2% per cent in the following decades. It also shows a change since the old battles jump in fiscal deficits and a between fixed and floating

decline in total savings and investment. But it would be a brave soul who could confidently attribute these changes to floating exchange rates.

The first decade and a half of floating was also associated with near double-digit inflation in the main industrial countries. In the past few years. however, inflation has subsided to the levels of the early 1960s. What has become clear, however, is that convergence on low inflation rates is insufficient to produce stable exchange rates.

The biggest intellectual

rates has been a loss of belief in the ability of inflationary policies to stimulate an economy. Depreciation, if long continued, is only a way of accommodating higher inflation than partner countries and is ulti-mately self-defeating. There has also been a loosening of the perceived link between exchange rates and current balance of payments surpluses or delicits. If they are a problem - which they may not be these imbalances reflect gaps between domestic savings and investment which can be tackled, if at all, only through fiscal policy.

Why not then abandon the attempt to seize fleeting advantages from temporary deprecia tion or appreciation for the benefit of predictable locked-in exchange rates or even a world currency? This, after all, happens inside the US, where in exchange for the benefits of a common dollar, states such as Texas or California have to accept a Federal Reserve monetary policy relating to average

🕶 entral bankers blame fiscal deficits both for exchange rate volatil 🖊 ity under floating rates and for the difficulty of making an early start on a new fixed system such as European economic and monetary union (Emu). Mainstream economists also say that there are no tax and transfer mechanisms among the G7 or even the European Union on a scale corresponding to the US tax and social security system. But there was no such transfer mechanism even under the pre-1914 gold standard.

Recent attempts to establish target exchange rate zones in the 1980s or narrow bands in the exchange rate mechanism (ERM) have basically failed because of the absence of a linked monetary policy. Can there be such a policy in the absence of a single government? The experience of the gold standard suggests that there can be.

The proposed European central bank, if and when it gets off the ground, should be an instructive pilot project. Meanwhile, the accident of the earth having turned round the sun 50 times since Bretton Woods will not bring a systemic change any nearer. For the time being the comment of Ernest Stern, managing director of the World Bank, about what is likely to follow the 50th anniversary of Bretton Woods is the wisest available guide. He simply said: "Well. the 51st anniversary."

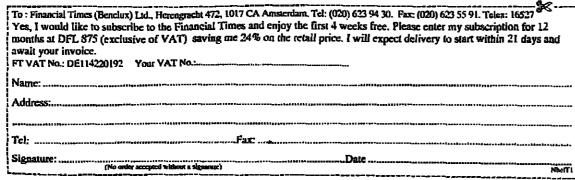
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## LETTERS TO THE EDITOR

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# Nothing gifted about SDRs

From Professor K Alec Chrystal. gift of a right to borrow ics Notebook, July 25 ) stated that "...a general SDR increase would benefit wealthy industrialised countries more than the disadvantaged". If this were true, the wealthy countries would surely have been more positively inclined towards issues of special drawing rights. In reality, it is false, notwithstanding the fact that allocations in proportion to quota allocate more SDRs to

the wealthier nations. The mistake lies in a misunderstanding of what SDRs are. A newly allocated SDR is not a gift of money, rather it is the

money. The rate charged on such borrowings is a weighted average of money market rates in the five currencies that compose the SDR. The largest OECD governments can already borrow on the finest terms, so giving them extra rights to do so gives them nothing.

Poorer countries cannot borrow on the finest terms, so it is

the margin between what they would be charged and the SDR interest rate (times their SDR allocation) which is the size of their gain. In effect, the extra risk is spread throughout the international community,

fare gain from risk pooling. The error has been committed, since the invention of SDRs, to include SDR allocations in official reserves. We do not count unused credit lines in the money stock. Reserves should include only holdings of the SDR in excess of allocation. In short, the issue of SDR allo-

cations should be seen as the allocation of a borrowing line at prime rates, rather than as a gift of new money. K Alec Chrystal, City University Business

Barbican Centre London EC2Y 8HB

#### Not to be cast Better slow – and authoritative out this time From Mr Mike Hollingworth.

From Mr Ben Temkin. Sir, I note Mr Sol Kerzner, the South African hotel tycoon, has proposed building a \$450m Holy Land "Sun City" in Israel's Timna Valley, provided he is granted a casino concession (World Trade News, July 22). A reconstruction of King Solomon's temple, perhaps's Will the money-changers have secure tenure this time? Ben Temkin, Hoofdweg 689,

2131BC Hoofddorp,

Sir, the Monopolies and Mergers Commission report into the supply of new cars was indeed slow ("Monopoly panel rapped as toothless July 26), but it was very thorough. It cost the UK motor industry millions of pounds to supply the MMC with the infor-

mation it sought. The evidence enabled the MMC to conclude, with authority, that the motor industry was not abusing its market power or operating against the public interest. Surely a large, highly complex industry employing three-

quarters of a million people requires thorough consideration by an independent panel of experts if massive damage to Britain's industrial structure is to be avoided. This must be better than precipitate action by other bodies, like the Con-sumers' Association, which appear to have already made up their minds before they start an investigation. Mike Hollingworth,

head of policy, Society of Motor Manufacturers & Traders, Forbes House, Halkin Street, London SW1

# Tragic waste

Sir, The inflationary rises in construction pay you reported on July 22 ("Shortages push construction pay 'above 1980s level'") are an alarming but

the industry for many years. The RICS quarterly construction survey to be released this week will show that more than 50 per cent of respondents expect to encounter skills shortages in the next three

predictable result of the short-

termism that has bedevilled

We do not advocate a return to the total planning that suffocates initiative. But it must be clear that only long-term commitment by government and the institutions will allow con-tractors and professional firms to build teams and nurture essential skills. To have to shed staff just as they are about to realise their potential is soul-destroying at a human level and a tragic waste of investment in any industry.

In a sector as important as construction, it threatens the price stability which has been so hard won. Roy Swanston

president, Royal Institution of Chartered Surveyors. 12 Great George Street, Parliament Square, London SWIP 3AD

#### Analysis sets back understanding of growth in unemployment nies, and the government the

From Professor E S Phelps.
Sir, I have carefully argued that the steep rise in the "tax wedge" between the employ-

er's labour cost per worker and the employee's after tax wage is a major source of the climb in the natural rate of unemployment in western economies over the 1970s and 1980s. especially in continental Europe where this rise was generally steepest. Alas, the acute analysis by Samuel Brittan ("'Wedge' versus 'social wage'", July 21) will be seen by many readers as refuting that contention, and thus setting back markedly our understanding of the secular eleva-

tion of unemployment. He is right that popular expositions fail to clarify why the hated payroll tax is damaging for the natural rate, and likewise personal income tax, while the admired VAT is not. Right, too, about the necessity to leave room for other factors. But wrong to reason that, since the popular treatments are inadequate, there can be nothing in the idea.

The whole difficulty stems from the unfortunate premise in popular treatments - a crude version of real wage rigidity: nothing will induce workers to accept a reduced real wage at a given unemployment rate. (Only an increase of unemployment can wring a cut in the real wage.) "If workers have the market

power to make employers recoup in higher pay the burden of payroli taxes, they also have the power to recoup other taxes levied directly on their incomes or expenditures", says Samuel Brittan. On this premise, it is true that a shift from payroll taxes to VAT would not lower the natural rate. The workers would require the same tax, so the unemployment rate would not be The contrasting premise of

my Structural Slumps (Harvard, February 1994) is that the real wage required at a given unemployment rate to mollify the workers – to keep at cost-effective levels their propensities to quit, shirk and strike - is a function of the non-wage resources the workers can fall back on: the real income from their private wealth and from their so-called social capital consisting of welfare entitlements and ties to

family and friends. On this improved premise, the theory implies that value-added taxation, unaccompanied by exemptions, is theoretically neutral for the natural rate. It lowers the real value of workers' non-wage incomes as

value of the wage their employer can afford to pay them. As a result, the real wage required for cost-effective worker performance falls, and by enough to accommodate the reduced real wage that employ-

ers can afford. The trouble with the payroll tax is that, since it does not reduce workers' real non-wage resources, it does nothing to reduce the real wage required for cost-effective worker performance. Thus the reduction caused in the wage that companies can afford to pay is not accommodated by a real-wage cut. An increase in the natural unemployment rate is the

All of this is supported by the econometric findings. Edmund S Phelps, McVickar professor of political

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# FINANCIAL TIMES

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Thursday July 28 1994

# The task for Mr Berlusconi

If it is true that revolutions devour their children, then Italy could be preparing for a rather indigestible feast. In elections four months ago. Mr Silvio Berlusconi gained the prime ministership at the helm of his Forza Italia movement with a mandate that could not ignore cleaning up corruption. Following signs this week that Mr Berlusconi's Fininvest company may have been involved in malpractice, doubts are increasing whether he has the ability or will to achieve this mandate.

With some justification, Mr Berlusconi has been seeking to accel-erate the wearisome judicial process affecting politicians, functionaries and business executives implicated in corruption inquiries. Some people detained on suspicion of bribery during the last two years have undoubtedly suffered from miscarriages of jus-tice. Earlier this month, Mr Berlusconi introduced a decree limiting magistrates' powers of arrest in corruption cases, but quickly withdrew it after a public outcry.

Accelerating the judicial proces - and limiting abuses of judicial power - may well be desirable. The problem is that Mr Berlusconi cannot be regarded as impartial. In his two months in office, for example, he has shown insufficient readiness to resolve the basic conflict of interest caused by Fininvest's dominant media posi-tion. The admission this week by lawyers acting for a Fininvest executive that the company paid bribes to the country's financial police has further damaged Mr Berlusconi's credibility. More

urgently than ever, Mr Berlusconi must now separate his interests as a businessman from his duties and responsibilities as Italy's prime minister. Ideally, he would make a clear-cut public statement detail-ing any past Fininvest impropri-ety, combined with a firm commitment to divest his holding.

Without such action, any govrnment attempts to influence the bribery investigations, for instance by bringing in milder treatment for less severe misdemeanours, would increase suspicion that the prime minister is simply protecting his business interests. Further, the fall-out of the corruption dispute risks undermining the broader pro-gramme for Italian renewal. Sharp divisions in Mr Berlusconi's coalition are lowering the chances of implementing the rigorous budget the country needs. Additionally, political uncertainty has damped prospects for further privatisation.

pivotal part of economic reform If Forza Italia's popularity starts seriously to wane, the Northern League, Mr Beriusconi's main coalition partner, could grow holder in underlining its own anticorruption credentials, perhaps to the extent of bringing down the government. Early elections would do little to increase the chances of stability, and might bring fresh political fragmentation. Mr Berlusconi was elected ostensibly to remove the conditions under which corruption and malpractice flourished in the past. Unless he puts himself above suspicion, his chance to perform that task will soon slip away.

# Major's soliloquy

The prime minister stood like Hamlet last night and proclaimed, in effect, "T B or not T B: that is the question". Tony Blair or not Tony Blair is the topic of today's British political discourse. The new Labour leader has pilfered some of the Conservatives' best thoughts, such as respect for the family, toughness on crime, and a willingness to embrace a dynamic market economy. He has added others, notably the notion that individuals benefit from strengthening the community. Although not stated to be such, last night's lecture to the European Policy Forum constituted Mr Major's considered response to Mr Blair.

It was pedestrian. Mr Major recounted his government's record and listed its policies. The theme was that Conservatives favour limited government. He did not nention Mr Right who seeks to persuade us that more governnent would be beneficial. Conservatives. Mr Major intimated, regarded economic growth as an opportunity to reduce taxation. "Others" (aka Blair) talked of using growth to pay for their pledges. This meant "expropriating the benefits of growth from those who created it". Mr Major will expand the 20 per cent income tax band one day. A better way of helping low earners would be to raise tax thresholds.

Hamlet differs in another important respect from the Prince of Denmark Mr Major rejects constitutional reform. Mr Blair promises an assembly for Scotland, and the

the Lords. The Labour leader would abolish the quango state, returning powers to elected authorities; Mr Major would expand the network of appointed boards that has sprung up since 1979. There is a genuine difference between those who regard the proliferation of health service trusts, grant-maintained schools and the like as decentralisation and those who regard the making of all these appointments by the central government as an enhancement of undemocratic central control. Since the finance is centralised, the Blair argument has strength. Somewhat petulantly, Mr Major reminded us that in the 1992 elec-

tion campaign he repeatedly spoke of a welfare state that gave a "hand up" rather than a "hand out". That is precisely Mr Rlair's policy today, maddeningly for the opposition is the more famous for it. The same might be said of the aspiration to expand nursery education, when resources permit. This is a bipartisan slice of pie in Mr Major recalled Conservative

successes, such as privatisation, sales of council houses, the citizen's charter, deregulation, and the drive to bring private finance into public projects. All were originally opposed by Labour, it is questionable whether any will be when the party is modernised by Mr Blair. In truth there are distinct differences between the two principal actors on the UK's political stage, but the audience may be ejection of hereditary peers from forgiven for mixing them up.

# Social Europe

The white paper on European social policy marks an important watershed in the complex, and often rancorous, debate about the European social dimension. Five years after the launch of the social charter and 18 months after the arrival of the single market, the European Commission is at last signalling a highly desirable

period of consolidation.

The white paper will not convince the Euro-sceptics in the UK government of the case for Europe-wide minimum standards. And some rather complacent rhetoric about the superiority of the European model will, no doubt, cause them great irritation. But that is not the point.

The European social dimension will not - and should not - disappear. But it badly needs more restraint and more rigour. It is hard for a document written by committee to provide such rigour, and this document has its fair share of confusion.

Nonetheless, the underlying agenda of the white paper is a welcome departure from the bombast of the past few years. It places a welcome emphasis on subsidiarity. It openly acknowledges the dispute over labour market regulation, and stresses taking stock rather than plunging on with more legislation.

When it does call for action it is generally in sensible areas. It wants far more work done to ensure that the directives which have been passed are actually implemented. The UK can be proud of its record here. It also, regulation are sacrosanct.

and, indeed, wants to extend them to cover things such as occupational pensions. This more cautious agenda is

partly a reflection of the fact that there is now a substantial body of legislation in place, mainly in the relatively uncontroversial areas of mobility, health and safety, and equality between men and women. It also reflects the fact that several member states, notably Germany, do not want to allow a big regulatory gap to open up between the UK - with its Maastricht treaty "opt-out" from some legislation - and the other 11 states. This must be regarded, at least by the UK government, as a success

for the opt-out policy.

It is true that the white paper does talk about possible future fields for legislation. The mention of individual dismissals may well cause particular anxiety to employers. But overall there is scarcely a single new hard commitment to new legislation in this document. The new image for Directorate-General Five, the social affairs directorate, appears to be that of a think-tank rather than of Europe's labour ministry. Indeed, the white paper explicitly talks about the Commission acting as a clearing house for good ideas from different countries or as a broker, able to "pick and mix" best practice from around the EU. Among other things, it might ask itself whether all aspects of past

his morning, in one of the stark concrete blocks that scar Tokyo's financial district, the denizens of Japan's banking community gather for their annual convention. They will be addressed by a glittering array of speakers, including Prime Minister Tomiichi Murayama, central bank governor Mr Yasushi Mieno, and most mem-

bers of the financial aristocracy. The message they will hear is that the long night of Japan's banking crisis is over. Fortified by the drink and the canapes, some of them may believe it.

Since they published their annual results in May, the country's 21 main banks have been anxious to claim that the worst of the bad debt nightmare that has haunted them for the past four years

The reality is different. It is doubtful whether the bad debt problem itself has reached the end of the beginning. But more troublesome for the banks is that their ability to deal with the problem is increasingly constrained because profits -out of which banks make provisions

for bad debts – are stagnating.

The banks' reversal of fortune has been rapid. Enriched by the country's vast current account and savings surpluses of the 1980s, they were respected and feared in boardrooms across the world. Now, though still the largest - occupying 11 of the top 20 slots in the world league, measured by assets past four years have revealed that size is no substitute for strategy.

The opacity of Japanese accounting practices means it is not easy to gauge the true scale of the banks' ms. But even the most creative of accountants could not disguise for long the consequences of the collapse of the "bubble economy", the period of spiralling asset prices in the late 1980s. Banks, heavily exposed to an overgrown property sector, watched helplessly as the collapse came. In the past three years the value of non-per-forming loans has nearly doubled.

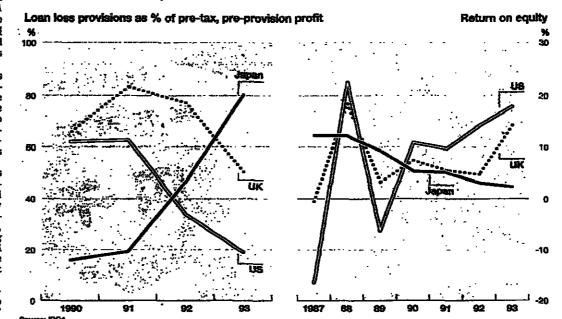
This year the banks have seen the first signs of hope. Total disclosed non-performing loans fell by 1.3 per cent from last September to Y13,600bn (£90bn) at the end of March - the first fall over a sixmonth period since the crisis began.

There has also been a greater sense of realism by the banks. Initially, their response to the rising level of bad debt was to wait for a return to economic growth to ease their difficulties. In part, this was because they were labouring under a regulatory regime run by the Ministry of Finance which, with an eye on tax revenues, frowned upon bad debt provisions, since they are offset against tax.

But last year, as the ministry loosened the reins, banks began to Gerard Baker and Emiko Terazono ask if Japanese banks can shake off their bad debt problems

# Survival at the margins

Japan's banks: the nightmare continues



make sensible provisions. This year, write-offs and provisions at the 21 leading banks totalled Y3,855bn. Provisions as a proportion of disclosed problem loans rose from 28.9 per cent in March 1993 to 33.5 per

cent a year later. Sumitomo Bank is one bank that has become much more bullish about its prospects. "Our aim is to complete the strategy of dealing with problem loans in the current financial year. Current levels of provisioning mean we are on course to achieve that," says Mr Kensuke Uchida, a senior manager. But this view is almost certainly

too optimistic, because the level of problem loans disclosed by the banks under-represents the real total. The banks' figures do not include restructured loans, on which interest rates have been cut to keep borrowers solvent. They also exclude loans made to the banks' housing affiliates, whose own prodigality in property-related lending makes the banks look prudent. Industry estimates suggest that some of these companies have

problem loans equal to more than 60 per cent of their loan book. These factors lead observers to estimate that banks' real problem loans are closer to Y30,000bn than the Y13,600bn officially disclosed.

Some banks are much better placed than others: problem loans at Mitsubishi Bank are estimated at 3.6 per cent of total loans, while the figure for Hokkaido Takushoku Bank is 7.4 per cent. But for the sector as a whole, estimated bad loans represent nearly 6 per cent of the loan book, a figure that suggests that, even without further shocks such as another sharp fall in the property market, the backlog may take five years to clear.

The problem of poor lending would not be so great if the profitability of Japanese banks were not among the lowest in the world. Moody's, the US credit rating agency, estimates that banks' profits before provisions for bad debts are less than 0.4 per cent of total assets, compared with 2.4 per cent for US banks and 1.7 per cent for

Worse still, contrary to the prevailing wisdom, the banks' low margins are not the product of big overheads or overmanning. Operating expenses as a percentage of risk assets are much lower for Japanese banks than for their American counterparts.

The fundamental difficulty is weak revenue. Japanese loan spreads, the difference between lending and borrowing rates, are razor-thin. Core earnings (before taxes, credit expenses and securities gains), as a proportion of average assets, range from zero to 0.8 per cent for Japanese banks, against 2.5 per cent for US banks. As Moody's says: "If Japanese banks had the same level of core earnings as US banks, the asset quality problem would be quite manageable, there would be no crisis, and Japanese banks as a whole would be much more creditworthy."

What is more alarming is that the slim margins are getting thinner. Interest rates are now at or near the bottom of the business cycle, depriving banks of the benefit of a

time lag between cuts in lending rates and cuts in deposit rates that has kept their margins from nar-

rowing even further. In any case, the fragile economy is cutting demand for bank lending and banks are being forced to pare

Financial deregulation is beginning to hit banks' profits, too. As limits on interest rates are gradually removed, banks are having to compete harder for funds in the retail market. And deregulation of the bond market is helping companies that are borrowing to dispense with banks altogether in their

search for finance. Yet banks seem unable to break out of the stranglehold of low profitability. Despite the squeeze on margins, lending remains the core activity for banks, which have little knowhow in developing new feeearning business. Seventy per cent of Japanese banks' profits derive from lending - far higher than in US or European banks.

or now, banks will attempt to offset their falling profitability with gains on sales of their large equity portfolios. But this is not a long-term solution. Shareholding by banks counts as a part of their capital base and selling equities diminishes their capital ratios which, under rules laid down by the Bank for International Settlements, have to be kent above agreed levels. Japanese banks are aircady close to the minimum.

More importantly, such emer gency measures will not confront the heart of the problem. With 21 main banks and more than 5,000 regional and other banks, Japan has chronic financial overcapacity. As deregulation eathers pace, the competition for depositors and loans will heat up, and banks and regulators will face a choice between two unpalatable solutions.

Some banks could be allowed to fail, but this is unlikely given the authorities' adherence to the stability of the banking system, and the fragile state of confidence in it. Or there will have to be mergers, a development said to be favoured by the regulators but fraught with difficulties, as the relatively profitable banks will find the charms of the weaker banks distinctly resistible.

But as long as regulators oppose failures and banks say no to mergers, the much-needed rationalisation of the financial system will be shelved indefinitely. The status quo can only mean further decline for all Japan's banks. As a senior executive at one of the larger institutions put it: "The problem with Japanese banks is that not many of them realise that they weren't really competitive from the start. Now they have to face it: banking here is a dwindling business."

#### Which institutions and practices could quietly be disposed of? Andrew Jack suggests one

#### hey take years to complete, cost millions of pounds to research and rarely lead to any significant action. Critics are increasingly questioning whether the UK Department of Trade and Industry inspectors' examinations of corporate failures

are worth the trouble. The latest example came last week when the DTI released its Computers, the leasing company

taken over by the conglomerate British & Commonwealth in 1988. Further DTI reports - including on Guinness's 1986 takeover of Distillers - are in the pipeline. Though they may make interesting reading, the minimal response to their sug-gestions is unlikely to justify the efforts involved in their production. Mr Hugh Willmott, of the University of Manchester Institute of Science and Technology, who has studied DTI reports over the past 20

years, says they have done little more than highlight the limitations of company regulation in the UK. "They offer apparent reassurance but delay closer scrutiny,"

What little comfort the reports offer the public comes at a high

# Bin those reports.

price. The 380-page Atlantic report cost £6.5m to produce in fees and expenses paid to a barrister, an accountant and their assistants, making it the most expensive ever commissioned.

Such expense might be worth-But they are not. The accountancy profession's own regulatory committees stress that they need to carry out independent investigations for the sake of "natural justice" before taking any disciplinary action against accountants criticised in DTI reports.

Nor are the reports of much use in commercial litigation. British & Commonwealth's administrators have launched legal action against auditors and advisers to Atlantic. But their action is based on a separate examination of the facts. In fact, the administrators began their legal moves before the report was

published.
The DTI itself may act on the recommendations of its inspectors and seek the disqualification of directors censored in its reports -



Things which never would be missed

as seems likely in the case of Atlantic and British & Commonwealth. But the level of detail in the reports is greater than usually required by the DTI when it seeks in the courts the disqualification of directors. The only other sanction the reports offer is the public embarrassment of those mentioned. This is not always effective. For example, the late Mr Robert Maxwell was

subject to scathing criticism in reports on his companies in the early 1970s, but it did stop him from rebuilding his business empire. Another problem with most

inspectors' reports is that they take too long to produce. By the time the dations for reform may be overdue or irrelevant. For instance, the two Atlantic inspectors took more than four years to publish - a not untypical gap. So long after the events in question, individuals and companies concerned may not be active or even alive. There is also inconsistency in the

launching of investigations. Under company and insolvency laws, the DTI can appoint inspectors to examine the circumstances surrounding a collapse or instance of fraud and then compile a report - some of which are made public. Such decisions appear arbitrary. No inspectors have been appointed to exam-ine three recent high-profile collapses: Polly Peck International, the conglomerate built up by fugitive businessman Mr Asil Nadir, the

Bank of Credit and Commerce Inter-national; or the Maxwell companies. A large number of other inspectors' reports have been commissioned but never made public. The

DTI says it typically receives 1,000 requests for investigations each year and pursues a quarter of these. Most remain confidential - officially on grounds of public interest but adding to the impression that released according to ministers' whims. A handful is published each

Moreover, the impartiality of the reports can be questioned. Accountants and lawyers are those who normally carry out the inquiries. yet they represent two professions often criticised in the reports, and are even sometimes drawn from firms that have themselves been criticised previously. All this suggests that inspectors'

reports are an expensive indulgence. Though they are useful for academics and researchers, their price makes them inaccessible to many students: the Atlantic report costs £35. It may be time that the DTI reconsidered what purpose its reports serve and how it could meet these needs more effectively.

# Observer

#### Moan to Woan

■ An exciting February stock market debut for Clinical Computing's shares will have been scant comfort to its investors this week. On Tuesday, the medical software company had a minor emergency of its own - a £227,000 loss for the first half of the year.

At least one shareholder was, however, considerably placated yesterday when he received a letter from Jeremy Wosn, the chief executive. Acknowledging that private investors might "feel isolated" at results reporting time when senior management is rolled out to talk to the institutional investors, the letter proposes a rather simple home-spun alternative. Woan and his colleagues are making themselves available by phone at certain hours today and Monday.

Let's hope the company will soon be of a size where it becomes impractical for the boss to bend his ear to shareholder concerns in such a direct fashion.

#### Trading up

■ Are Michael Heseltine's spin-doctors being a bit economical with the truth? Let's for a moment accept that his recent visit to South Africa "ended in triumph", as a DTI hand-out would have us believe. Let

us also concede that it is possible that Britain's trade minister returned "a richer human being for the privilege of sharing this dawn of a new historic era", as the same document enthuses. But he really cannot get away with yesterday's press release which talks of a trade support and assistance package for South Africa worth £1.25 bn, "the largest offered by any country since the South African elections". All fine and dandy except that an ECGD facility just happened to have been available before he set off, so deduct at least 21bn. As that old maxim goes, there are lies, damn lies and aid statistics.

#### Not cricket

■ French culture minister Jacques Toubon's wild attempts to strangle franglets must be alarming all serious etymologists, if a glossary of franglets business applications provided by L'Expansion magazine is anything to go by. Far from being a linguistic abomination, it appears instead to be an entirely new language in the making - and certainly one in need of translation, most of all to the Brits.

Elliptically, if your opposite number in France lets on that he is expecting a visit from "des gens d'Arthur" [people from Arthur], it means that accountants Arthur Andersen are on their way.

Yet more cryptically, if your Parisian subsidiary suggests going into "le food", far from betraying

# FLINTSTONES You can't beat good old

family values

milinary ambitions, it is telling you it intends to adopt mass-marketing techniques. Last but not least is the "earing", as in the sort of thing the US

congress is currently bolding over Whitewater. And no, the cover date of the magazine is not April I.

#### Lifer

■ Some people are never satisfied. Apparently not fully stretched in his role scrutinising the glamorous world of building societies, Robert Villiers, analyst at UBS, has released a dance CD single and

video. Mr V, as he bills himself, can obviously put this sort of thing together with the facility of a teenage scribbler accustomed to deadlines. "I knocked it off in an afternoon" he tells Observer

unassumingly.
Still, outings for his ocuvre on
Radio 1 and Kiss FM have not gone to his head, and he will admit to no immediate plans for chucking in the day job. The title of the single. "Give me life", is impressively

ambiguous however.

Does it betray a secret wish to escape from his current position or should it be read as a plea for an extended sentence?

#### Hard cheese

■ No such thing as ageism at the top of Swiss companies. Fritz Gerber, chairman of both pharma group Roche and Zurich Insurance, and who is 65, has just reiterated to Weltwoche magazine that he has no intention of retiring. "I will go on working as long as I feel I am able to fulfil my task" he announced

cheerfully.
The heads of Switzerland's other big pharmaceutical groups are almost equally good, if not better, advertisements for their drugs. Alex Krauer, boss of Ciba, is a mere 63, but Marc Moret continues to dominate Sandoz at 70.

And financiers and industrialists are clearly pretty good customers of the above. Nestle boss Helmut Maucher is nudging 67, Credit

Suisse chairman Rainer Gut is nearly 62 and Peter Spālti, head of Winterthur Insurance, is a sprightly

"I hope I will be able to recognise when it is time to step down," Gerber said gracefully in his interview. Providing he does, who would complain?

#### Fête accompli ■ That end of term feeling is

obviously getting to the boys in Brussels. More tables had to be procured yesterday morning outside the press room to accommodate all those extra releases spewing forth from an unusually decisive European Commission meeting for the last time before the summer Hiding among the pile were a few

paragraphs to the effect that the EC had struck a deal with Arbed, the Luxembourg steel-maker that is buying into Germany's Klöckner Stahl whereby Arbed would close a steel mill as part of a debt write-off already agreed with Klöckner. Only problem was, the decision had not been taken. The statement should be considered void, officials were falling over themselves to point out.

#### Speaks for itself

■ Bill-board spotted in the wilds of Wyoming, enjoining disgruntled American taxpayers to call, toll free, 1-800 HADENUF.



# FINANCIAL TIMES

Thursday July 28 1994



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# Israel calls for terrorist alert after London bombs

By Jimmy Burns and Stewart Dalby in London and David

Israel yesterday urged governments around the world to step up security after two bomb attacks in London heightened its concerns about a global terrorist campaign against Jewish targets. Britain introduced an around-the-clock armed police guard on more than 100 prominent Jewish sites and rigidly enforced parking restrictions. Extra security precautions were also being aken in several cities including Paris and New York.

The UK measures were aimed at preventing a repetition of an attack on Tuesday against the Israeli embassy and another early yesterday at the headquarters of a Jewish charity.

The London bombs, which caused injuries and property damage but no deaths, followed the signing in Washington of a co-operation agreement between Israel and Jordan. Israeli officials say extremist groups are attempting to disrupt the Middle East peace process.

Mr Yehuda Milo, deputy direc-

**AZT boost** 

HIV-positive women refuse to take AZT, thereby possibly endangering their unborn chil-

Dr Catherine Peckham, profes-

sor of paediatric epidemiology at the Institute of Child Health in London, said: "This will add pres-sure for mandatory screening in

the US. These trials are hugely

exciting and an important break-

through, but it would be wrong

to rush through unconsidered

policy changes. Further trials are

required to look at the long-term

In the US, about 100,000 women

of child-bearing age are HIV-posi-

tive and 7,000 HIV-positive

infants are born every year. In inner London, one in 390 preg-

nant mothers is HTV-positive.

About 15 per cent of those with

the virus will infect their chil-

effects of the drug."

Continued from Page 1

Around-the-clock guard put on prominent UK Jewish sites

tor-general of the Israeli Foreign Ministry, accused the UK of having ignored requests for additional security measures after the July 18 bomb attack on the central Jewish community building in Buenos Aires which killed at least 96 people.

Mr Azriel Nevo, the Israeli military attache in London, described the second London bomb as a "true blunder by local security forces". The bombed building, headquarters of the Joint Israel Appeal, was temporarily without police protection.

In Beirut yesterday, Lebanon's pro-Iranian Hizbollah denied any involvement in the Buenos Aires and London attacks. Similar denials were issued by Hamas, the Islamic resistance movement, in Damascus.

The Foreign Office last night said investigations into the attacks were "at an early stage". "We do not have clear evidence as to who is responsible", an

'excessive' US role in Gatt talks Sir Paul Condon, commissioner of the Metropolitan Police, By Tony Walker in Beijing

threat from radical Islamic ter-

rorism. He said: "The new dimen-sion for us is the power and ferocity of the devices being put

down and the total disregard of

the terrorists involved for their

own or anybody else's lives." Mr Fernando Petrella, Argen-

tina deputy foreign minister, said

yesterday that his country was "seriously reconsidering our dip-lomatic relations" with Iran in

the aftermath of the bomb attack

Intelligence officials in Buenos

Aires said an Argentine investi-

gative magistrate has taken evi-

dence in Caracas from a dissident

Iranian diplomat which suggests

that Tehran and possibly Syria

offered logistical support to the

Additional reporting by Therese

in Buenos Aires.

terrorist attack.

China yesterday threatened to back away from commitments to liberalise its trading regime in an angry response to what it perceives as US attempts to impose tough conditions on its re-entry to the General Agree-ment on Tariffs and Trade.

**Beijing** 

angry over

Chinese officials have made no secret of their displeasure at the US role in complex negotiations over the resumption of China's Gatt status.

Mr Miao Fuchun, spokesman for the ministry of foreign trade and economic co-operation, said Beijing's patience was wearing thin and it was unclear whether compromise was possible under present circumstances.

"The negotiations have reached a critical moment. Our application is supported by a majority of the contracting parties, including Japan and the European Union. But the US has made excessive demands we cannot accept."

"It is not treating us as a developing country, which we obviously are. We will not rejoin Gatt just for the sake of it. If China is unable to resume its Gatt status, it will not be bound by Gatt and all the commitments made over the past eight years will be nullified," he said.

Mr Miao repeated similar threats issued by other senior trade officials including Mrs Wu Yi, the foreign trade minister, but his remarks were sharper and underline growing Chinese frustration over what Beijing sees as the slow progress of negotiations.

Talks on China's application to rejoin Gatt, which it left in 1949, are due to resume in Geneva this week. But though Beijing is keen to conclude them in time to become a founding member of the World Trade Organisation early next year, observers say that will require rapid progress.

Gatt members hope to agree soon on the basis for a draft protocol for China's accession but the US and the EU insist that much will depend on Beijing enting a package of accept able concessions in September.

The EU is prepared to grant Beijing's request for a transition period to adjust to Gatt obligations after it joins but the US argues China should enter on terms similar to those required for a developed country. Chinese officials insist China

be accorded special consideration as a developing country with a transitional period to become Gatt consistent on such issues as removal of non-tariff barriers and access for agricultural products. In addition, US and European officials insist China make firmer commitments to phase out nontariff barriers and to deal with the vexed issue of intellectual property infringements and lack of access to its services sector for banks and insurance companies.

## THE LEX COLUMN

# Flash news from Reuters

years since flotation. Its earnings per share have increased 8.32 times over that period, its share price more than nine times. No one pretends Reuters can match that record in the next decade. Nevertheless, the company is one of the few FT-SE 100 stocks that promises organic revenue growth of more than 10 per cent a year for the foreseeable future. Reuters may achieve even more if it can successfully leverage its financial markets expertise into new fields, such as medical information. Add a splash of multimedia appeal as Reuters diversifies into television and radio and it adds up to a compelling investment

Still, the market was not in such stargazing mood vesterday, Instead it knocked 5 per cent off Reuters' shares. chiefly on worries about the slight shrinkage of operating margins. That, though, owes more to recent acquisitions, such as Quotron, which have inflated the revenue line but have - as yet - contributed no extra income. The continuing doubts about Globex also cast a shadow out of proportion to its financial significance. Moreover, the success of Instinet and Dealing 2000 2 should more than compensate.

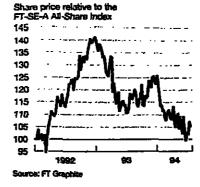
The real issue therefore is not whether to buy Reuters but what premium to pay for it. The market may have pushed the rating far enough for the time being especially as Reuters' new orders have softened this summer. But as the charms of cyclical recovery stocks fade when the UK interest rate cycle turns, Reuters should come back into its own.

#### BAT Industries

Another generous dividend increase from BAT Industries makes the current valuation of the shares difficult to fathom. Even after the recovery of the last few weeks. BAT stands close to its highest yield relative to the stock market since the early 1980s. The shares also command a substantial yield premium to the composite insurance sector, as they have done since early in 1993. That only makes sense if BAT's insurance operations are expected to fare much worse than the competition, or if the tobacco side of the business will be a brake on dividend growth.

Yesterday's half-year figures suggest that neither is the case. Eagle Star is still suffering from the legacy of mortgage indemnity, but is performing in line with its peers in other national environment. There is not respects. Allied Dunbar seems to be

FT-SE Index: 3082.3 (-34,9)



coping well enough with the regulatory squeeze in life insurance. In tobacco, cigarette volumes rose by 4 per cent after a period of stagnation. The US market appears to have returned to equilibrium following Philip Morris's decision last year to chase market share.

Of course there could be shocks in tobacco to come. While the proposed US excise tax now looks likely to be far less onerous than the \$1 per pack suggested last year, the hawkish Food & Drug Administration is hovering. On balance, though, a slow tightening of the regulatory grip looks more likely than a sudden blow. In the meantime cash flow from tobacco makes BAT's promise of real dividend growth look more credible than most.

#### UK gilts

If yesterday's £2bn auction of conventional gilts was supposed to set the seal on the market's recovery, it has been a signal failure. Those of a technical bent may draw comfort from the thought that a low cover ratio does not necessarily matter when all the bids are clustered together. It may simply mean that the market found the auction easy to price. But the fact remains that total bids of only £2.58bn were received for a relatively rare sale of longer-dated paper. Though liquid, domestic institutions are clearly still cautious about committing cash to the market. Many apparently used the auction to switch out of existing holdings rather than increase their invest-

Part of the concern lies in the intermuch retail demand in other Euro-

pean bond markets as the lacklustre response to yesterday's German auction shows. Strong durable goods orders left the markets feeling nervous about tomorrow's US growth figures. International markets remain vulnerable to threats of higher US interest

This week's CBI survey is a further reminder that the interest rate turn looms in the UK, too. It is impossible to tell whether there is anything behind yesterday afternoon's rumours that the chancellor and the governor of the Bank of England will use their meeting today to agree a pre-emptive rise in base rates. There is no pressing need as yet, but the violent reaction of equities as well as gilts suggests worries about interest rates are becoming a regular feature, whether the authorities act or not.

As the political tensions in Italy mount, the contrarian investor might be tempted to buy. The battered lira appears substantially undervalued against the D-Mark, sharpening Italy's international competitiveness. Corporate earnings are likely to rebound even more strongly as a result. Italian bond yields reflect far more than any realistic expectations about inflation, which stands at a 25-year low.

The real fear for investors, though concerns Italy's budget deficit. On some calculations, the government needs to run a primary surplus of 3 per cent of GDP a year to cope with the strain. Belgium has shown that is possible. But it will take real political muscle to tackle health and pension spending in Italy. That seems uncertain when the political situation remains so volatile. The contrarian investor will have to be bolder than

#### Yorkshire Water

The directors of Yorkshire Water are perfectly entitled to voice their objections should patently unsuitable candidates put themselves forward for election to the board. But their heavy-handed efforts to prevent the election of Mrs Diana Scott look misplaced. While Mrs Scott is short on industrial experience, she has worked within the regulatory regime and is familiar with its consumerist concerns. That alone makes her, at least, worthy of unbiased consideration by afford to ignore their customers

# Airline aid

Continued from Page 1

5,000 jobs from the airline's workforce of 40,000 and freeze salaries and promotions.

Air France was also ordered to repay an earlier government loan of FFr1.5bn, considered incompatible with EU rules. The government said it would appeal.

Under the conditions, the aid must not be used to acquire new stakes in other airlines, nor to increase the size of the Air France fleet above 146 during restructuring. Nor can the company increase the seats it has on offer within the European Economic Area beyond the level

# Thailand orders delay on \$1.5bn urban rail project

By Victor Mallet in Bangkok

The Thai government yesterday postponed the construction of a \$1.5bn elevated railway in Bangkok, reviving doubts about plans to build mass transit networks to alleviate the capital's traffic con-

The delay to what would become the capital's first transit system is also likely to increase the reluctance of foreign investors to take part in politically controversial infrastructure projects in Thailand.

It follows difficulties with other projects in Bangkok, including the Skytrain elevated rail link and the Kumagai Gumi elevated motorway, which was in effect nationalised earlier this year. Bangkok Transit System Corp

(BTSC), a subsidiary of the Tanayong property group, had been due to begin preliminary work on the 24km of elevated railway lines yesterday but the cabinet ordered a halt pending a resolution of plannning disputes.

Earlier this month, BTSC awarded a turnkey construction contract for the \$1.5bn project, including financing, to a joint venture between Siemens of Germany and Italian-Thai Development, the leading Thai construction company.

The government of Mr Chuan Leekpai had already delayed the BTSC railway project by dem-anding that it go underground before changing its mind and

Yesterday, the government said it had ordered the Juridical

Council, an arbitration body, to consider whether a 4km extension to the original 1991 concession could legally go ahead in light of environment and privatisation laws. The cabinet also complained

that plans to manage road traffic during construction had not been sent to the authorities in time. But some political commentators believe the government is nervous about no-confidence

motions in parliament this week. Opposition MPs say they have evidence of illegal actions committed by the government in connection with the project. Thailand is seeking to farm out some big infrastructure projects

to the private sector in "build-operate-transfer" concessions such as the one granted to BTSC, but a series of hitches have affected investor confidence. Kumagai Gumi, the Japanese

construction company, spent five years planning and building a \$1bn elevated toll-motorway in Bangkok, but has since accused the Thais of breaching the reve nue-sharing contract and nationalising the road. Kumagai's 65 per cent share in the project was bought by Thai investors.

Thailand also cancelled the \$2.6bn Skytrain project, which was to have been built by SNC-Lavalin of Canada, in 1992 after 17 years of negotiations.



1072811128 MOUSTRY

≊ **ELECTRA**  This announcement appears only as a matter of record

# **Management Buy-out of Netlon Limited**

**NETLON**®

Led, structured and arranged by 3i plc

Equity underwritten and provided by: 3i Group plc **Electra Private Equity Partners** 

Mezzanine Debt arranged and led by: **Intermediate Capital Group PLC** 

Senior Debt arranged and provided by: **Bank of Scotland** 

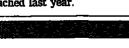
Lead advisers to the transaction: Coopers & Lybrand Dibb Lupton Broomhead

Legal advisers to the equity providers: Simmons & Simmons

> Legal advisers to the lenders: **Hammond Suddards**

Due Diligence: Coopers & Lybrand

3) Group ple and 3) ple are regulated in the conduct of investment business by S18



**Europe today** 

High pressure over the Baltic and the North Sea will block the movement of a front generating cloud and rain and thunder showers from western France through Belgium and the Netherlands. West of this front, the south-east of England will be cloudy with showers but other parts of England will have some sun and seasona temperatures. The continent will stay surmy and hot. Scattered thunder showers will form in the Alps, Croatia and the Balkans. Temperatures will be near 35C in Hungary, the Czech Republic, eastern Germany, southern France and Spain. Norway will be cooler but afternoon temperatures close to 30C will continue in southern Sweden and

#### Five-day forecast

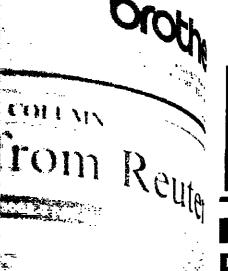
Rain and thunder showers will become more widespread in France by Saturday, Ireland will have rain throughout the weekend. An oceanic low pressure area will stall offshore and nearly all western Europe will continue hot and sunny. Searing heat will persist over central Europe, the Alps, sections of Italy and southern France, with only scattered

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FT WEATHER GUIDE





FINANCIAL TIMES

# **COMPANIES & MARKETS**

OTHE FINANCIAL TIMES LIMITED 1994

Thursday July 28 1994

#### CONTENS TREES TO SERVICE OF THE SERV CONTRACT HIRE SELL AND LEASE BACK NORTH 091 510 0494 CENTRAL 03:15 585840 SCOTIAND 0738 25031

cuts its

operating

By John Ridding in Paris

loss despite

revenue fall

**Euro Disney** 

#### IN BRIEF

#### **Du Pont benefits** from high volume

Du Pont, the US chemicals group, achieved a 53 per cent jump in earnings driven by volume growth in the second quarter. The advance, comfortably ahead of market forecasts, came despite low prices than a year ago. The company expected earnings to continue to outperform 1993 for the rest of the year, said Mr Edgar Woolard, chairman.

ence side lifts US high tech groups Two US high-technology groups lifted their second-quarter earnings yesterday. GM Hughes Electronics and Allied Signal were helped by growing automo-tive and commercial aerospace revenues which off-set a decline in sales of defence-related products. Profits advanced by 15 per cent at GMHE, a subsidiary of General Motors, and by 17 per cent at Allied

Beer sales boost Anheuser-Busch Anheuser-Busch, the largest US brewer, has achieved record sales and earnings in the second quarter after a 3.3 per cent gain in beer sales. At the end of June, the group's Budweiser family of beers commanded 43.7 per cent of the brewing industry's total US sales. Page 16

**Bethlehem Steel shares fall 8%** Shares in Bethlehem Steel fell about 8 per cent yesterday as the company's second-quarter results failed to match expectations. The company was one of the best-performing big company stocks in the US earlier this year. Page 16

Norwegian groups advance Net profits at Statoil, the Norwegian state oil com-pany, rose 42 per cent to NKr2.7bn (\$380m) in the first half. Meanwhile, a sharp drop in loan losses underpinned the continuing recovery of Christiania Bank, Norway's second biggest bank. It more than doubled its net profits to NKr780m in spite of bond market turbulence. Page 14

BT buoyed by mobile and cellular services British Telecommunications lifted its pre-tax profit by 3.2 per cent to £781m (\$1.19bn) in the quarter to June 30, relying on a sharp increase in income from mobile services and from Cellnet, its cellular joint venture with Securicor. Page 18

Lloyds Abbey Life overcomes sales falls Lloyds Abbey Life overcame sharp falls in sales by its two core life insurance subsidiaries to report a 13 per cent rise in pre-tax profits for the first half of 1993 to £171.8m (\$262m). Page 18

Lex Service plays down 64% decline Lex Service, Britain's largest car distribution and leasing group, yesterday played down a 64 per cent decline in half-year pre-tax profits. It claimed the results were distorted by exceptional items. Page 19

Enterprise investors review chief's role Enterprise Oil's two largest institutional shareholders want Mr Graham Hearne, chairman and chief executive, to surrender his role as chairman following the UK company's failed £1.6bn (\$2.4bn) bid for Lamso. Norwich Union and the Prudential Corporation jointly own 10 per cent of Enterprise. Page 19

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By Christopher Parkes

Allianz, Europe's biggest insurance group, staged a stronger-than-expected recovery last year with a 25 per cent surge in pre-tax profits to DM2bn

Underwriting losses shrank to DM1.2bn from DM1.7bn, while a one-off tax credit related to cor-porate taxation changes helped hoist net earnings to DM1.46bn from DM860m, the group reported

yesterday.
According to Mr Henning
Schulte-Noelle, chairman, Allianz

concerned at the continuing weakness of the dollar. Every fall of one pfenning in the value of the US currency from its fixing of DM1.7263 on December 31 would reduce group sales by around

hoped to bring the underwriting to further acquisitions. Mr deficit below DM1bn this year, Schulte-Noelle said it would consider only "strategically sensible" purchases. Negotiations with France's Crédit Lyonnais were related only to possible co-opera-tion, he added. There were no plans to take it over or acquire a

> Allianz wanted to strengthen its distribution in France, Italy, the UK and Austria through collaboration with banks.

The group had already informed the Austrian government that it wanted to link up with the state-owned Creditanstalt Bankverein, although nego-

■ \$310m turnround in second quarter ■ Jaguar remains in red

tiations were still at an early In this instance it might be interested in a minority stake, possibly with other partners, if the government were prepared to

surrender some of its holding. Allianz last month extended its reach in Switzerland when it took a 30 per cent stake in Berner Holding, the insurer.

International business last year accounted for 47.5 per cent of sales compared with 46.5 per cent in 1992, with the north and south American markets contributing almost half of all non-German

Ford Motor Company's recovery

1988 89 90 91 92 93 94

Net income (\$bn)

Ford Motor Company

Foreign premium income increased from DM26bn to DM31bn, while domestic sales rose from DM29bn to DM34bn. American premium income jumped 44 per cent to DM15bn thanks largely to a 74 per cent rise in US life business.

Sales at Firemen's Fund, the biggest US subsidiary, rose 7 per cent to DM5.7bn, while net earnings rose to DM336m from DM214m last time.

The group also reported pre-mium income increases of 12 per cent in Italy, 5.5 per cent in France and 10.4 per cent in Britain.

Euro Disney, the troubled leisure group, announced a net loss of FFr546m (\$102m) for the third quarter to the end of June, but said that operating losses had been reduced sharply from FFr381m to FFr194m.

The increase in losses at the net level was the result of a one-off charge of FFr352m relating to a financial restructuring at the company, which is implementing a rescue package after suffering losses of FFr5.3bn last year.

The reduction in operating losses was achieved despite a fall in revenues at the theme park and its hotels from FFr1.47bn in the third quarter of 1993 to FFr1.16bn this year. Euro Disney blamed a more aggressive pricing strategy and lower attendances after last year's uncer-tainty about the future of the theme park.
"Some people outside of the

company were talking of the pos-sibility that we might have to close," it said. "This was never justified, but had an unsettling effect on clients and potential The reduction in operating

losses was attributed to efforts to improve operating margins, a cut in general and administrative expenses and, most importantly, to the initial effects of the company's financial restructuring package which was concluded earlier this year.

Property lease expenses, for example, were reduced by about 50 per cent because of interest waivers, while no royalties were paid in the third quarter to Walt Disney, the US entertainment group which holds 49 per cent of Euro Disney's

Euro Disney said that its FFr5.95bn rights issue would be completed by mid-August. The proceeds will be used to reduce the company's debts, which stand at about FFr16bn, excluding convertible bonds. The seven-for-two rights issue

has been priced at FFr10 per new share. Yesterday, Euro Disney's shares remained stable at FFr10. Walt Disney has pledged to take up its full entitlement to the rights issue, which is also

ney's banking syndicate. Prince al-Waleed bin Talal, the Saudi investor, is also set to take a stake of up to 24 per cent in the leisure group as part of its financial restructuring. Walt Disney, Page 16

# Allianz recovers with 25% surge

BAT's

defies

lobby

US arm

tobacco

By Neil Buckley in London

BAT Industries, the UK-based

tobacco and financial services

group, defied what it called

"unprecedented propaganda" against the tobacco industry in

the US to announce a 5 per cent

increase in half-year profits to

The figures – towards the top end of expectations – were boosted by a strong performance

from BAT's US tobacco company

Brown & Williamson. It recov-

ered market share lost in last

year's price war sparked by rival Philip Morris and lifted trading

Sir Patrick Sheehy, chairman

said the US figures "largely

speak for themselves" and

showed BAT was weathering the

political backlash against

period of unprecedented propa-ganda in the US," he said. "The

board, however, remains confi-

dent of the tobacco industry's

ability to continue to defend

itself successfully, not only in court but wherever a more bal-anced view is taken."

He said BAT was pressing ahead with its proposed \$1bn acquisition of American Tobacco,

the fifth largest US cigarette company, although completion was unlikely before the end of

The strong performance from Brown & Williamson resulted

from a more stable US market,

increased domestic sales and

exports, and improved margins

Operating profits last year of £80m in BAT's Brazilian busi-

ness were wiped out this time by difficult economic conditions.

profits to 2576m - an increase of

investment business, and £246m from general business.

Total profit from continuing

flat profits of £252m, reflecting a lower contribution from the life

business. BAT said claims from

last year's Los Angeles earthquake were now expected to be \$1.1ba gross.

Group turnover from continu-

ing operations for the six months to June 30 increased from

£11.9bn to £12.0bn, but BAT's shares fell 9p to 434p in spite of the profits increase, as investors

took profits after a strong recent

The interim dividend increased 8 per cent to 8.5p, although earnings per share increased only I per cent from 19.3p to 19.4p. Lex, Page 12; Details, Page 19

company American Brands.

on its GPC brand.

BAT industries ......

Share price (pence)

We have been subjected to a

cigarette smoking.

profits 76 per cent to £217m.

£948m (\$1.45bn) before tax.

while premium income growth would be less than 10 per cent. Premium income last year rose 20 per cent to DM66bn, including Deutschen Krankenversicherung for the first time. The chairman also appeared

DM100m, he told a press confer-

Ford's European unit bounces

back to \$244m

Ford's European automotive operations (excluding Jaguar) achieved a \$310m turnround in the second quarter with a net profit of \$244m compared with a net loss of \$66m in the same period a year ago.

Motor Industry Correspondent

By Kevin Done,

The financial improvement in Europe, following three successive years of losses, reflects the gradual recovery in the west European new car market as well as a far-reaching restruct-Jaguar, Ford's UK luxury car

subsidiary, remained in the red in the second quarter with an unchanged operating loss of \$62m, but Ford said that Jaguar was expected to return to profit in 1995, ending six successive years of losses. Ford's European automotive

operations have suffered a total loss in the 1991-93 period of \$3.3bn, including Jaguar, and \$1.5bn excluding Jaguar. The return to profit in Europe

follows two years of retrenchment in which the Ford of Europe workforce (excluding Jagnar) has been cut by 15.4 per cent from 98,100 in November 1992 to 83,000 by the end of last year. Ford said yesterday that the recovery reflected higher sales volumes, with demand picking up in most European markets from the depth of last year's recession, as well as cost-cutting

primarily in manufacturing and

tion capacity. At Volkswagen, worldwide deliveries of cars and vans rose by nearly 8 per cent in the first half. However, in western Europe, demand for the group's brands, increased only 2 per cent. Details, Page 14 In the first half of the year

BMW, the German car group,

14 per cent to DM290m (\$181m), while orders outstripped produc-

saw first-half net profits a

Ford of Europe (excluding Jag-uar) achieved a net profit of \$353m compared with a loss of Ford's European automotive operations, including Jaguar, operating losses and acquisition

costs, improved to a net profit of \$160m in the first six months from a loss of \$257m last time. In the second quarter, Ford of Europe has increased its market share and raised production in order to build up dealer stocks in expectation of strong demand in

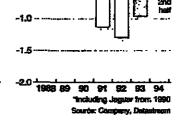
the third quarter. Jaguar's operating loss in the first six months was reduced to \$102m (\$118m).

Ford said that there had been an underlying improvement in Jaguar's operating results follow-

Jaguar increased its worldwide retail sales by 14 per cent in the first half of the year to 14,800, from 13,000, with increases of 25 per cent in the US and 16 per

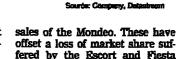
# 1988 89 90 91 92 93 94 ing substantial progress in lower- cent in the UK partially offset ing costs and raising product by a 37 per cent decline in Ger-

per cent from 11.5 per cent a year ago helped by strongly rising and Italy.



Ford European Automotive

Ford has increased its share of the west European new car market in the first six months to 11.7



in the UK, Germany and Spain but has lost ground in France

fered by the Escort and Fiesta Ford has gained market share

# New York and London tune into **Reuters results**

By Andrew Bolger in London and Richard Waters in New York

Reuters Holdings, the financial information and news group, underlined its international credentials yesterday by crossing the Atlantic to report a 14 per cent increase in interim profits. The UK-based group presented its results for the six months to June 30 in New York, where

But a strong performance from the international British-Ameri-can Tobacco business helped the tobacco division lift operating about a third of its equity is listed as American Depositary Receipts. Analysts and journalreceipts. Analysis and journal-ists in London participated by satellite in the presentation. Mr Peter Job, chief executive, said this use of technology provided a 8 per cent, stripping out an exceptional gain of £135m last year on a brands swap with US On the financial services side, operating profits increased 10 per cent to £439m, with a £193m contribution from life and operations at Eagle Star in the UK rose from £45m to £69m, with the UK personal lines business performing well.

In the US, Farmers recorded

"truly level playing field" – infor-mation was released in London and New York at the same time. Pre-tax profits rose to £245m (\$380m) on revenue which increased 22 per cent to £1.09bn. The revenue figure contained \$55m from acquisitions, including Quotron, the US-based equity trading service, and Teknekron, a Californian company which sup-plies digital trading systems to banks. Excluding acquisitions, revenue rose 16 per cent.

Reuters said it paid net cash of £102m for the acquisitions, but confirmed it could receive up to \$100m to cover Quotron's continuing losses up until 1996 from its vendor, the US bank Citicorp. Instinct, the US-based equity brokerage service, and Thames-way, the institutional broker bought in November, more than doubled profits to £26m.

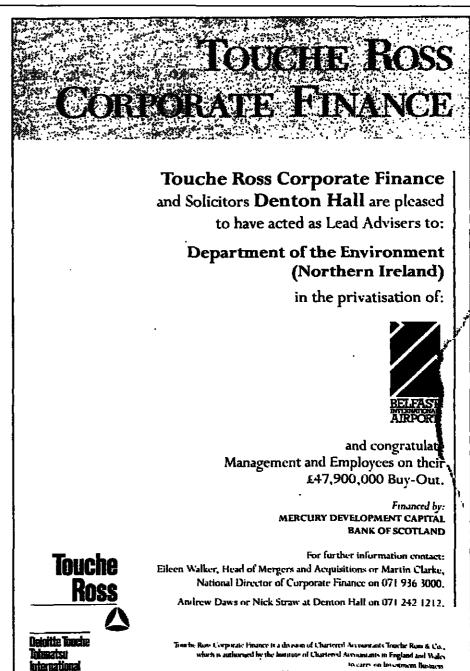
Europe and the Americas generated strong growth with Asia held back by a lacklustre Japan. Emerging markets continued to

Mr Job played down Globex, the loss-making venture into electronic futures trading, which has been rejected by London and one of the Chicago exchanges. He accepted the group could have spent about \$100m to date on the project, but said the financial impact would be much less even if it was closed.

Net cash fell from £450m to \$428m. Earnings per share grew 21 per cent to 10.4p (8.6p), boosted by last year's £351m buy-back of shares. The interim dividend rose 23 per cent to 1.9p (1.55p). Lex, Page 12



Screen test: Peter Job appears on satellite link from New York



VETATA

#### INTERNATIONAL COMPANIES AND FINANCE

# Statoil profits advance to NKr2.7bn in first half

By Christopher Brown-Humes in Stockholm

Statoil, the Norwegian state oil company, saw net profits rise to NKr2.7bn (\$380m) from NKr1.9bn in the first half, driven by higher net financial revenues and a modest rise in operating profits.

Oil prices were lower than a year ago, averaging NKr110 per barrel, compared with NKr126 and refinery margins were

But the group's North Sea oil production reached a record

prices were both higher. Statoil said it needed to continue cutting costs to further improve results. "Although oil

prices have risen recently. uncertainty persists about future price developments and the exchange rate for the US dollar," it stated. It expects to maintain high oil production levels during the second

Operating revenues climbed to NKr41.4bn from NKr40.2bn. with operating profits NKr300m higher at NKr7bn. Operating profits within explo-441,000 barrels a day - up from ration and production fell 412,000 - and gas volumes and NKr1.1bn to NKr3.9bn, par-

tially offset by a NKr670m increase to NKr2.3hn in natu-

Oil trading and shipping profits rose to NKr649m from

Net financial revenues rose to NKr1.5bn from NKr26m, due mainly to unrealised currency

The group's cost-cutting rogramme is on schedule. It is looking to trim exploration and production division costs by NKr2bn by the end of 1995 and save NKr375m a year through efficiency measures at its Mongs-

# Christiania Bank recovery grows

By Christopher Brown-Humes

A sharp reduction in loan losses underpinned the continuing recovery of Christiania Bank. Norway's second biggest bank, in the first half, enabling it to notch up net profits of NKr780m (\$110m) in spite of

The result is more than double last year's NKr324m profit and reflects a healthier Norwegian economy and the bank's loan loss recovery drive.

For the first time in many years, amounts written back on previous loan losses fruit.

exceeded new loan losses during the second quarter. This brought first-half loan loss provisions down to NKr61m compared with NKr913m in the same period in 1993.

The hank henefited from higher lending volumes and maintained net interest income. But it has not escaped the international interest rate upheaval, taking NKr220m in losses on its bond portfolio in the first half compared with NKr265m in profits a year ago. A drive to reduce interest

Christiania was a casualty of Norway's banking sector crisis, suffering four years of losses between 1989 and 1992 and a collapse into state ownership. Following a NKr2bn international share issue last autumn. the state holds 69 per cent of

Christiania has been able to write back amounts on previous loan losses due to gains from repossessed property sales, higher collateral values, and the rise in shares acquired through debt-to-equity conversions. It still has some loan

# Bank Austria posts a 20% slide

By lan Rodger in Zurich

Bank Austria, the country's per cent slide in pre-tax profit in the first half to Sch2.1bn (\$189m) due to a slump in trad-

But the bank expects an

set lower profits from trading. It also said provisions for bad largest bank, has reported a 20 loans would be about 10 per cent lower than last year's

Net interest income in the first half was flat at Sch6.06bn as loan demand remained unchanged pre-tax result in the slack. Partial operating profit full year, as higher lending (pre-tax profit excluding own

cent to Sch1.8bn, mainly due to lower transaction taxes. But trading income fell 66.6 per cent to Sch291m, causing the sharp decline in pre-tax profit.

Comparative figures were adjusted to remove the extraordinary charges last year for sion fund.

## Crédit Lyonnais sells further **UAP** stake

By David Buchan in Paris

Crédit Lyonnais, the troubled state-owned bank, yesterday announced the sale of a 16 per cent stake in its subsidiary Union des Assurances Fédérales. This brings total assets sold off since March by the bank's new management to FFr5.6bn (\$1bn).

Crédit Lyonnais said its private placement of the stake with French and foreign inves-tors would bring in FFr1.16bn. This would realise a FFr650m capital gain for the bank which is striving to rebuild its funds in the face of record losses and bad debts. The bank's recent sale of its stake in FNAC, the record and book chain, to the Pinault group gave it FFr4.5hn.

Crédit Lyonnais now holds 51 per cent of UAF having sold a 33 per cent stake in January for FFr2bn. It said yesterday it intended to keep UAF as its main life insurance operation and future vehicle for managing private pension funds, if and when these were introduced in France.

By contrast, Credit Lyonnais said it was still looking for a partner in non-life insurance whose products could be marketed in its banking network. Allianz of Germany confirmed yesterday it was discussing just such a partnership with the French bank.

Crédit Lyonnais had earlier approached Assurances Générales de France (AGF) on such a deal, but the latter decided to turn instead to Société Générale as it banking partner. Société Générale has said it wanted to increase its stake in AGF to 6 per cent from 2 per cent, on the latter's privatisa-

Crédit Lyonnais this week refused to comment on reports that it wanted to sell its 3 per cent stake in Total, the oil company. The French Treasury is reported to want AGF to buy these shares, under an agreement that state-owned shareholders in Total would give each other first option on any of their share sales. But AGF said it had received no request to buy the Crédit

# **BMW** orders outstrip production

By Christopher Parkes in Frankfurt

Orders for BMW cars outstripped production capacity in the first half of this year, when net profits jumped 14 per cent to DM290m (\$181m), the automotive group said yester-

Output of BMW models, hampered by retooling for new models, rose 3 per cent to 285,000 units, while deliveries to customers increased 5 per cent to 291,500. Turnover climbed 7.4 per cent to DM15.8bn.

The newly-acquired Rover group also worked at the limits of its capacity to deliver 234,600 vehicles - a 16 per cent improvement on the first half of 1993, BMW said. No financial details for Rover were included in the report.

Although the company pro-

vided no clear forecasts for the full year, apart from predicting higher deliveries and production, it suggested the early

Worldwide deliveries of Volkswagen group cars and vans rose 7.8 per cent in the first half of this year, writes Christopher Parkes.

The Seat and VW marques were most successful, recording increases of 23 per cent and 9 per cent respectively. the company said yesterday.

However, in western Europe, where overall car sales rose about 7 per cent, demand for the group's brands, which

pace would slow. In the US. where first-half sales of BMWs rose 13 per cent to 41,700, it expected overall demand for passenger cars to continue increasing but at a lower rate than the 8 per cent recorded in the period to the end of June. The company was concerned at the strength of the D-Mark, which "could bring into ques-tion the expected economic

include Skoda and Audi, increased 2 per cent. German deliveries fell 3.9

per cent to 508,400 units, while sales elsewhere in the region gained 7.5 per cent to 600,600 vehicles. US sales more than doubled

to 57,000, while the Japanese business gained almost 50 per cent. VW group turnover and earnings figures are expected in an interim report next

where price cuts, cheap special models and government-funded measures to encourage people to buy new cars, had lifted overall registrations 7 per cent to 6.5m units in the first

2 per cent to 201,200 cars. Registrations in Germany increased only slightly to

BMW sales in the region rose

recovery", it said.

Lower growth rates were likely in western Europe.

In Japan, the marque's sales rose 15 per cent to 14,700 units, in spite of a clear fall in overall

demand for quality cars. Although the Japanese market had stopped declining, an increase in overall registrations was not to be expected before 1995, BMW said.

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Janasco.

In an enthusiastic review of the Rover purchase, the report said saies in mainland European countries had "almost without exception" grown by more than 10 per cent. The introduction of the Land Rover Discovery to the US in April had helped double sales of Land Rover vehicles there to 4,500.

The company's motorcycle business reported a 35 per cent rise in deliveries during the review period to 29,300.

Production of two-wheelers, including assembly in Italy of the new F650 single-cylinder model, increased 11.5 per cent to 24,240.

The BMW marque's share of the world market rose to 5 per cent, compared with 3.5 per cent in the first half of 1993.

# Mercedes in Polish truck move

By Christopher Boblaski in Warsaw and Anthony

Mercedes-Benz has indirectly stepped up its presence in the moribund Polish truck and bus industry following the signing of an initial agreement for the sale of Jelcz, the state-owned truck manufacturer to Sobieslaw Zasada Centrum (SZC) the local Mercedes-Benz dealer.

The SZC offer to purchase 51 per cent of Poland's former big-gest truck producer, which assembled only 820 vehicles at a loss of 135bn zlotys (\$6m) last year, was accepted by the government after two years of desultory talks with Volvo's truck SZC agreed to invest 1,000bn

ziotys in modernising the plant over the next six years, with funding from bank loans guaranteed by Daimler-Benz. SZC said: "We want to put

together a holding company controlling plants which are able to produce parts and possibly assemble a Mercedes vehicle in Poland when the German company is ready for such a decision."

The SZC move follows a Polweek to ban imports of used refitting works near Lodz.

trucks aged over three years. This will make local producers such as SZC more competitive. Last year, SZC reported a 204bn zlotys net profit. It is

planning a Warsaw stock market flotation combined with a new share issue to fund further investments in Poland's engineering sector. The new issue will give Mer-

cedes, which kept a low profile during the Jelcz talks, a chance to take an equity stake

SZC already assemble medical vehicles and delivery vans ish government decision last at Glowno, a former vehicle

#### German group in Bulgarian transport deal

By Theodor Troev in Sofia

Willi Betz, the German transport company, is buying 55 per cent of Somat, Bulgaria's long-distance trucking company in the biggest foreign investment in the country's privatisation programme.

The German group is paying \$55m for its majority stake and will invest a further \$48m over the next seven years. The state will retain 25 per cent and the remaining 20 per cent will be offered to employees.

Alpha Transport of France, the competitor for the deal, complained it was not treated on equal terms with its rivals. Both foreign companies have been working with Somat since

manding position on the route from the Gulf to Western Europe but war and sanctions in the Gulf and former Yugoslavia disrupted the routes. However, the company still

# BCP setback sours offer for bank

By Peter Wise in Lisbon

Banco Portugués Comercial yesterday reported a 9 per cent

income rose 2 per cent to

The results came a day after slide in net income for the first BCP announced a Es132bn half of 1994, compared with the offer for 40 per cent of Banco assets of Es1,987bn at the close request to buy the C same period last year, to Portugues do Atlantico, Portu- of the first half, up 16 per cent. Lyonnais stake in Total.

Es8.68bn (\$59m). Pre-tax gal's largest commercial bank. Lisbon stock market analysts said yesterday they expected BPA to contest the bid. The bank recorded total

#### First-half turnround at Solvay year included a BFr3bn excep-

Solvay, Belgium's largest chemicals group, yesterday reported consolidated profits for the first half to June 30 of BFr2.91bn (\$86.6m), compared with losses of BFr5.7bn.

The results were flattered by exceptional sales of non-strategic businesses worth BFr1bn. These included the wood protection and special tile adhesives businesses. The loss last

tional charge for restructuring. The group predicted profits would continue to improve as

long as the European economy continued to pick up.

Turnover increased 4.5 per cent to BFr127.5bn from BFr122bn in spite of plant closures. Sales in Europe rose 2 per cent, while those in the US improved 8 per cent and sales per cent. However, sales

in Brazil fell 20 per cent. The company said all busi-

nesses, with the exception of peroxygens, increased operating profits. No figures were provided. The plastics business had returned from severe losses last year back into profit. It had benefited from higher volumes, as well as prices. PVC prices had increased 35 per cent since Sepin the Asia Pacific gained 74 tember last year, and were set to rise further.

the 1970s. Somat used to have a com-

controls half the European road haulage market to the Middle East, according to estimates. Somat is recovering its markets in Russia and the CIS.

23,678,706 New Shares

Norsk Hydro a.s
(A Norwegian Company)

**Rights Offering** 

Subscription Price NOK 200 Per New Ordinary Share (\$28.167 Per New ADR)

> 12,076,709 Shares Subscribed by the Kingdom of Norway

3,480,599 Shares

Goldman, Sachs & Co. Morgan Stanley & Co.

Alex. Brown & Son

Arnhold and S. Bleichroeder, Inc.

Lehman Brothers

Merrill Lynch & Co.

Dean Witter Reynolds Inc.

Smith Barney Inc.

Kidder, Peabody & Co. Werthelm Schroder & Co. Kemper Securities, Inc.

8,121,398 Shares

**Merrill Lynch International Limited** DnB Fonds AS

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# High-tech groups report gains

By Patrick Harverson in New York

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GM Hughes Electronics and Allied-Signal, two US hightechnology groups, posted higher second-quarter earnings yesterday as growing automotive and commercial aerospace revenues offset a decline in sales of defence-related prod-

GMHE, a subsidiary of General Motors, reported a 15 per cent gain in second-quarter profits to \$267.3m, or \$67 cents a share, on revenues of \$3.5bn, First-half profits totalled

Tobacco side

boosts income

By Robert Gibbens in Montreal

Imasco, the diversified

Canadian group controlled by the UK's BAT Industries,

boosted second-quarter earn-

ings by 35 per cent to C\$128m (U\$\$93.4m), or C\$1.05 a share,

from C\$95m, or 74 cents, a year

earlier. Net revenues rose by

Strong results from its

tobacco and financial services

businesses accounted for the

gains, Imperial Tobacco lifted

operating profit to C\$148m, up

49 per cent, while Canada

Trust, the country's biggest

trust company, contributed

C\$88m, a jump of 83 per cent. Hardee's, the US fast food

unit, improved 13 per cent to

C\$47m while drugstore retailing was unchanged at C\$22m.

The property unit improved

significantly but general retail-ing losses were heavier.

C\$203m, or C\$1.65 a share, up

26 per cent from C\$161m, or

C\$1.24. Net revenues rose 1 per

Imperial Tobacco's share of

the domestic cigarette market

reached 64.5 per cent at June

30. But profit growth will be

• Rio Algom's first-half net

profit was C\$24m, or 48 cents a

share, up from C\$11.1m, or 23

cents, a vear earlier on reve-

slower in the second half.

began to contribute.

cent to C\$3.9bn.

First-half net profit was

per cent to C\$2.1hn.

at Imasco

It said productivity improvements and continued growth in its non-defence businesses were behind the gains

Revenues from GMHE's automotive electronics division rose 24.3 per cent to \$1.43bm thanks to increased production of GM vehicles, which GMHE supplies with electronic products, and stronger international and non-GM sales.

The company's telecommunications and space operations saw revenues climb 24.6 per cent to \$548.9m, mainly due to work on government-related

\$579.8m, against \$421.3m in satellite manufacturing programmes and a contract to supply communications equipment to BellSouth Cellular.

GMRE's defence electronics division reported a 10.5 per cent decline in revenues to \$1.38bn, while its commercial technologies unit also saw revenues fall, from \$168m a year ago to \$163.1m.

Allied-Signal reported second-quarter profits of \$196m, or 69 cents a share, up from \$167m, or 59 cents, a year ago and a record for the New Jersey-based company. The strong second quarter took firsthalf earnings to a record

During the quarter, its sales rose 4 per cent to \$3.2bn. The company's engineered materials division led the way, reporting sales of \$88m, up from \$73m a year ago. The performance of its automotive division was also impressive. It reported a 32 per cent increase in net income to \$62m on

record sales of \$1.25bn. Allied-Signal's aerospace division posted higher net income, with profits from the unit rising 17 per cent to \$61m as productivity gains helped offset lower military spending.

# Noranda soars after asset sales

By Bernard Simon in Toronto

Noranda, the Canadian resources group, has reported sharply higher second-quarter earnings, thanks to rising commodity prices, favourable currency movements and a reduced stake in Falconbridge,

the nickel producer. Net earnings jumped to C\$81m (U\$\$59m), or 35 cents a share, from C\$1m, equal to a loss of 7 cents per common share, a year earlier. Revenues climbed to C\$1.57bn from

The latest figures include

C\$21m in net gains from asset sales, notably as a result of a reduction in Noranda's stake in Falconbridge from 50 per cent to 47.5 per cent.

Falconbridge recently com-pleted a public share offering, and Noranda began fully consolidating the nickel producer's results from June 30. Mr David Kerr, chief executive, predicted a further improvement in the second

half based on continued buoyancy in demand and prices for most of Noranda's products.

Mining and metals contrib-

uted second-quarter earnings of C\$51m, up from C\$22m a year earlier. The increase was due to higher nickel, copper and gold output, and rising precious metal, potash and aluminium prices.

Noranda Forest's earnings climbed to C\$23m from C\$8m, reflecting buoyant lumber, melboard and pulp markets. Oil and gas earnings rose to C\$18m from C\$4m. More than half the increase came from the sale of assets. Higher natu-ral gas prices and oil production were partly offset by lower

# MacMillan Bloedel lifts | Donaldson to second-term earnings

MacMillan Bloedel, the Canadian forest products group, lifted profits in the second quarter. The group said a strengthening market for paper and wood products would enable it to absorb higher stumpage and royalty costs in the second half.

Second-quarter profit was C\$48.3m (US\$35m), or 37 cents a share, up from C\$22.5m, or 19 cents, a year earlier on sales of C\$1bn, against C\$899m. First-half net profit was C\$62.2m. or 47 cents, compared

nues of C\$536m, against with C\$68.8m, or 57 cents, on C\$474m. Second-quarter profit sales of C\$1.9bn, against equalled 33 cents a share, comared with 8 cents. The Cerro Canada's two biggest pub-Colarado copper mine in Chile

lishing groups continue to recover from the recession.

profit was C\$11m, or 14 cents, up from C\$3.2m, or 4 cents, on revenues of C\$292m, against 288m. Half-year profit was C\$13.2m. or 17 cents, against a loss of C\$4m, or 6 cents, on revenues which edged ahead to C\$565m from C\$561m.

Torstar's first-half profit was C\$21.9m, or 55 cents a share, against C\$8.1m, or 20 cents, on sales of C\$489m against

• Stelco, one of Canada's two biggest steelmakers, posted second-quarter profits of C\$26m, or 21 cents, against a loss of C\$13m, or 21 cents, on sales of C\$730m, up 15 per cent. First-half profit was C\$13m, or 6 cents, against a loss of C\$51m. or 72 cents, on sales of C\$1.4bn, up 16 per cent.

# step down at **NYSE** in May

Mr William Donaldson is to step down as chairman of the New York Stock Exchange when his first term ends next May. His decision, which was expected, revived speculation over the identity of his succes-

The most likely candidate to take over is its current president and chief operating offi-cer, Mr Richard Grasso.

During his 27 years at the NYSE, the 48-year-old Mr Grasso has built up a wealth of knowledge of the exchange's inner workings. He is also popular with the exchange's floor traders and specialists, and industry sources say it is unlikely the NYSE's board will choose an outsider.

## **Telekom** Malaysia climbs 23% at halfway

By Christine Hill in Kuala Lumpur

Telekom Malaysia increased net profits 23.7 per cent to M\$605.8m (US\$233.6m) for the six months to June 30 com-pared with the previous six months. Earnings per share were 30.5 cents.

The market greeted the results, which were within expectations, with enthusiasm. Mr James Hay, of Arab-Malay sian Securities, said: "It's such a relief that they have come in vell." Most forecasts for the full year range from 71 cents to 75 cents.

Turnover rose 15.3 per cent to M\$2.13bn, while pre-tax profits were up 12.1 per cent to M\$788.8m. Net profits were helped by a fall in tax rates from 30.3 per cent in the first half of 1993 to 23.3 per cent in the first half of

Over the past year, Telekom's installed line capacity has grown from 12 customers per 100 population to 14 per 100. Analysts expect penetra-tion to reach 15 per hundred by the year-end. Analysts see Telekom as a

stronger utility in the market than Tenaga, the national power company. Both industries have recently been opened to

ratio of 27 times for 1994, a 15 per cent premium to the market, according to K.C. Tan, telecommunications analyst for G.K. Goh Securities. Telekom shares closed yes-

terday at M\$19.30, up 40 cents.

# products 'face slowdown' focus trading and liquidity in doing little damage to the much larger PHLX market.

success of new exchangetraded currency futures, options on futures, or direct options on currencies, particularly on exchanges other than the Chicago Mercantile Exchange, the world's dominant currency futures

exchange."
This is the conclusion of a recent study by Professor S. Craig Pirrong of the University

#### **DERIVATIVES**

of Michigan School of Business Administration. The study, currency derivatives", was commissioned and distributed by the Catalyst Institute, a midwestern think-tank that is backed by contributions from. among others, the CME.

Despite its Chicago-centric bias, Prof Pirrong's study usefully points out that two decades of explosive growth of exchange-traded currency derivatives has now slowed appreciably, and that the introduction of new currency contracts on the world's futures and options exchanges fre-

quently fail. Meanwhile, volume in under lying cash markets (worldwide foreign exchange turnover is estimated at \$1,000bn daily) continues to grow, and the use of off-exchange derivatives, like swaps and over-thecounter options by Forex trad-

ers is flourishing. A successful new exchange-listed contract, the study concludes, must have acceptable liquidity levels and low transaction costs. The best contracts, he says,

ture between SHV group of the

Netherlands and the multina-

tional CP group of Thailand,

was floated on the Thai stock

exchange this year.
First-half earnings have

already exceeded those for the

are "natural monopolies" that

The study is interesting because two exchanges are engaged in a cross-Atlantic struggle for market share in the same currency options products. Matif, France's futures exchange, launched US dollar/French franc and US dollar/D-Mark options in May, and after two months of dealing, have kept the contracts viable.

Exchange-traded currency

Its primary competition is the Philadelphia Stock Exchange, which prior to the Matif's challenge, was the only exchange in the world that did a flourishing business in options on foreign currencies. Much of the PHLX's business comes from France and other parts of Europe, making the exchange much better known abroad than it is at home.

The CME trades options on

currency futures rather the currencies themselves, and unlike the PHLX, its currency options and futures volumes have been eroding this year. To remain competitive the PHLX keeps its markets open late into the night and early in the morning to serve customers in the European time zone. The PHLX established its currency options business long before the Matif became a strong financial centre, and managed to defend its market

In launching their own challenge, Matif officials reasoned it was time to bring some of the currency dealings done by French banks in Philadelphia back to Paris. So far, they have attracted a respectable amount of trading, while

During June, the first tull month of trading, Matif cur-

rency options traded more than 70,000 contracts, with open interest, which reflects positions held longer than one day, rising steadily to more than 23,000 contracts. Activity in D-Mark options outpaced French franc turnover by about five to one.

Volume continued to grow during July, with D-Mark options turnover at 78,000 con-tracts by the 14th trading day of the month, and franc options turnover at 6,564. PHLX, in contrast, traded more than 1.6m options contracts in 10 different currences and crosses during June. That included a tm French franc options that were mostly traded in the last week of the month. The PHLX regularly trades more than \$00,000

D-Mark options per month.

And if Matif business grew in July, the PHLX's flourished On July 12, when global foreign exchange markets his-cuped, the Philadelphia exchange had a record singleday turnover of 278.764.

Mr Randy Kelsey, an assis tant vice-president at Carm!! Investors Services, a brokerage house that is a member of both the Matif and PHLX says share against a challenge from London's Liffe in the 1980s. that the new Matif options have done remarkably well given the stiff competition Liffe has since delisted its currency options contracts. from PHLX and the scenticism that greeted the Paris con-

"To date I don't see a loser m this. Its a big plus if the Matif can sustain the business," says Mr Kelsey.

Laurie Morse

NEWS DIGEST

#### Siam Makro's profit up 224%

Siam Makro, the operator of Makro cash-and-carry wholesale stores in Thailand, has announced a 224 per cent rise in net profits to Bt166.1m (\$6.65m) in the first half of 1994 from Bt51.2m in the same period of 1993, writes Victor Mallet in Bangkok. The company, a joint ven-

Fairfax stake

whole of 1993.

County NatWest Australia, the investment bank, disclosed that it has raised its stake in John Fairfax, the publishing group which owns three of the

country's leading newspapers. from 6.29 per cent to 7.566 per cent, writes Nikki Tait in Syd-

Gas makers merge Toyo Sanso and Taiyo Sanso, two Japanese oxygen and industrial gas manufacturers belonging to the Mitsubishi group, are to merge next April,

writes Emiko Terazono in Tokyo. The one-for-one merger. which will create a company

with sales of Y77bn (8785m). will allow the companies to streamline their operations while enabling new investment

into research and development. The merger follows that of two Mitsubishi group chemical companies, Mitsubishi Kasei and Mitsubishi Petrochemical last October.

• Mitsukoshi and Daimaru,

two leading Japanese deparment stores, announced a tie-up of their goods delivery operations in an attempt to cut

# This announcement appears as a matter of record only. Rights Issue of 1,432,526 New Ordinary Shares of par value NOK 50 each Issue Price: NOK 85 per Share Arranged by Joint Lead Managers Nomura International OSLO SECURITIES AS

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# Animated films edge Disney ahead Anheuser

By Patrick Harverson in New York

The continued runaway success of Walt Disney's new and classic animated films helped the US entertainment group shrug off lower theme park attendances to post a slight improvement in thirdquarter profits, to \$267.5m, or 49 cents a share.

In the same period a year ago, the group earned \$259.1m, or 48 cents.

The results, which came in above Wall Street analysts' forecasts, were welcome news for the company, whose fortunes have suffered recently from the death in April of Mr Frank Wells, president, and the sudden incapacitation of Mr Michael Eisner, the chairman, who underwent quadruple heart bypass surgery 10 days

These events raised a question over the depth of manage-ment at Disney, and revealed

differences within the group over who should succeed Mr Rîsner when he retires.

Yesterday's announcement of third-quarter results, however, helped reassure shareholders that in spite of Disney's travails, its earnings continue to grow.

Revenues in the period climbed 22 per cent to \$2.35bn, thanks to record revenues from the film and consumer products divisions, both of which were buoyed by the success of Disney's animated films.

Film revenues jumped 53 per cent to \$1bn, powered by the box-office hit The Lion King, an animation feature which was released in June and sold \$186m in tickets during its first six weeks. Heavy demand in the US home video market for The Return of Jajar, a sequel to the top-selling Aladdin animated film, also contributed greatly to revenue



Michael Eisner: illness raises concern over future leadership

new animated films, and and Bombi. helped boost earnings at the group's consumer products division, where reveand records were especially

The one disappointment in the quarter was the performance of Disney's theme parks and resorts division, which reported a 4 per cent decline in revenues to \$942.2m.

The group blamed the decline in park attendance on a fall in the number of foreign tourists, and on the continued impact on its California attractions of January's Los Angeles earthouake.

The other negative influence on Disney's quarterly earnings was EuroDisneyLand, the struggling French theme park 49 per cent-owned by the US group. Disney said it took a charge of \$52.8m in the third quarter to cover the cost of its contribution to an emergency financial restructuring of the Euro Disney group.

Disney's shares were morning at \$41%.

corresponding period of 1993. Operating income jumped 7.5 per cent to \$576.6m, primarily as a result of the performance of the US brewing business. Profits at Campbell automotive applications, such Taggart, the company's baking division, declined as higher commodity prices put pressure on margins.

Net income reached an

posts record

Surging beer sales helped

Anheuser-Busch, the largest US brewer, achieve record

sales and earnines in the sec-

ond quarter and first half of

The St Louis-based group

yesterday said beer sales to wholesalers jumped 3.3 per

cent, to 23.4m barrels, in sec-ond three months of 1994. By

the end of June, the Budweiser

family of beers commanded

43.7 per cent of the brewing

industry's total US sales, up

1.2 percentage points from last

sales and

earnings

By Frank McGurty

in New York

the year.

all-time high of \$322.5m, 4.5 per cent higher than the yearearlier figure of \$308.6m. Earnings per share, on a fully-diluted basis, were \$1.20, against \$1.11 last time..

For the first six months of the year, Anheuser Busch posted net income of \$527m, or \$1.96 a share, on revenues of \$6.62bn. The results compare with earnings of \$502.7m, or \$1.80, on \$6.3bn in sales in the 1993 half.

#### Fletcher profit grows by 70%

the integrated forest products group, posted a fourth-quarter net profit of C\$10.4m (US\$7.6m), or 8 cents a share, up 70 per cent from a year earlier, on sales of C\$462m, a rise of 5.5 per cent, writes Robert Gibbens in Montreal.

# Improved volumes spark 53% surge at DuPont

By Richard Waters in New York

Volume growth drove a 53 per cent jump in earnings at DuPont, the US chemicals group, in the second quarter. comfortably ahead of market forecasts.

The advance was achieved despite lower prices than a. year ago. Mr Edgar Woolard, chairman, said the company expected earnings to continue to outperform 1993 for the rest of the year.

The quarterly sales of \$10.2bn were 6 per cent up on a year before, even though prices in most areas of business were

3 per cent or more lower. All of DuPont's business segments recorded improvements

over a year before: • The chemicals segment saw net income of \$101m, up 11 per cent on the year, despite a 5 per cent fall in selling prices. A 61 per cent improvement in earnings from the fibres business, to \$177m, was due largely to the acquisition of ICI's nylon business, which pushed up sales by 13 per cent. Without this, sales were up 3

per cent.

● The polymers business reported a 71 per cent earnings advance, to \$183m, due to the

over the year. Excluding the effect of these, sales were up 13 per cent year-on-year. • After a further \$47m charge

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to settle claims relating to the fungicide Benlate, earnings in the diversified businesses segment rose 72 per cent to \$206m. Underlying earnings in the petroleum operations rose only marginally, to \$210m. This still marked a better experience than most other big oil groups during the period.

Net income for the quarter of \$792m, or \$1.16 a share, compared with \$516m, or 76 cents the year before. First-half net income of \$1.4bn was up from

#### Sales fall hits US drugs group year's level. The volume gains translated nues rose 38 per cent in the unchanged on the New York rowth. quarter to \$407.6m. Sales of The popularity of Disney's The Lion King merchandise into a 6 per cent increase in Stock Exchange yesterday second-quarter revenues, to \$3.5bn, against \$3.42bn in the share, down 23 per cent from a Leaving aside the effect of

By Richard Waters

Marion Merrell Dow, the US drugs group majority-owned by Dow Chemical, suffered a 23 per cent decline in earnings per share during the second quarter. It blamed falling sales for a number of its biggest

Lost sales from prescription drugs were replaced by sales of lower-margin products at Rugby Group, a generics drug manufacturer acquired during the last year, which contributed sales of \$83m

in the latest period.

After-tax profits for the quarter were \$116m, or 43 cents a

year ago (before a one-off charge taken in the 1993 period.) For the half year, net income was \$204m, 12 per cent lower than the year

The company's performance stands in marked contrast to other US drugs groups, most of which beat market expecta-tions during the second three months of the year, on solid sales growth in their home Their figures suggest the

pessimism over the effect of managed care on drug pricing may have been overdone, at least in the short term.

acquisitions, sales at Marion Merreil Dow in the three months were 15 per cent lower than the \$750m of a year ago. Including acquisitions, though, sales rose to \$764m.

The fall-off in prescription drug sales included a 24 per cent drop in sales of Seldane, an anti-allergy product, to \$201m; a 10 per cent drop in the Cardizem family of cardiovascular pharmaceuticals, to \$188m; and a 16 per cent decline in revenues from Carafate, an ulcer drug, to \$38m. Seldane's patent expired in April, while Cardizem has been off patent for some time.

# Bethlehem Steel shares dive 8%

By Richard Waters

Shares in Bethlehem Steel, one of the best-performing big com-pany stocks in the US earlier this year, fell about 8 per cent to \$20% by midday yesterday, as the company's second-quarter results failed to match

expectations. After-tax income of \$26m. or 14 cents a share, marked the fourth consecutive quarter in which the big steelmaker has been in profit, and compared with a loss of \$14m, or 27 cents share, a year ago.

However, most analysis had predicted that stronger demand for steel from automo-

tive manufacturers and the construction industry, together with a series of price increases in the past year, would push earnings per share in the quarter up to around 30

The year-on-year improvement stemmed from "higher realised steel prices and increased shipments," the company said. Sales were 10 per cent higher than a year before. at \$1.23bn.

However, profit growth was held back by higher operating costs. The company blamed this in part on the need to buy in supplies of steel to feed its mills, and of coke to keep its year before.

furnaces running. The latter was needed because the coke oven in its Burns Harbour plant is being rebuilt.

The company has also faced higher capital spending, which rose by more than three-quarters to \$223m in the first half of the year and is projected to reach \$450m for the year as a whole, up from \$327m

Mr Curtis Barnette, chairman and chief executive, forecast continuing strong demand for steel "through 1995". For the first six months of

the year, net income was \$39m. compared with a loss of \$54m a

# **US** defence groups aided by purchases

By Richard Waters

Martin Marietta and Loral, two US defence companies, reported markedly different results for the three months to June, a period in which both were buoyed by contributions from recent acquisi-

Martin Marietta failed to meet market expectations with a 31 per cent advance in net income, to \$162m. Earnings per share of \$1.29, fully diluted, were ahead of

last year's 99 cents but well short of some market expecta-Meanwhile, Loral's earnings of 65 cents a share were ahead of last year's 48 cents and

above what the market had been looking for. Martin Marietta's figures in the second quarter were the first to include contributions from the space systems division of General Dynamics. acquired in May. Despite this,

sales fell 5 per cent to \$2.5bn. Loral, meanwhile, reported net income of \$55m on sales of \$1.3bn, compared with \$40m on sales of \$850m a year ago.

# Components groups study link

tioning systems which would

have annual sales of about

FFr4bn, the other in electric

motors, with annual sales of an

According to Valeo, the plan would allow the companies to

By John Ridding in Paris

Valeo, the French automobile components company, and Siemens, the German electrical engineering group, yesterday announced they were studying a merger of their automotive air-conditioning operations and small motors activities.

Total annual sales of the combined activities would be about FFr6.6bn (\$1.2m). The venture would be one of the most significant moves in the restructuring of the European automotive components sector, creating an alliance between two of the industry's leaders.

They plan to create two sepa-

rate companies - one in auto-motive heating and air-condi-

take advantage of their respective strengths in the two mar-Valeo, which would contribute about FFr3bn of the sales in the automotive heating and

estimated FFr2.6bn.

air-conditioning business, would hold a majority share in this company. Siemens, by contrast, would

hold a majority stake in the small motors business and contribute about FFr2.4bn of the combined annual sales. The motors would be used in as air-conditioning and windscreen wipers and in domestic appliances. A spokesman for Valeo said

the merged activities would complement each other in geographical and technological terms. He added that the European market for climate control and air-conditioning had strong growth pros-

About 15 per cent of European cars have air-conditioning systems, he said, compared with about 90 per cent in North America.

The companies hope to conclude the merger study by the end of the year. Legal details would then be negotiated.

# **Higher prices help lift Freeport**

By Kenneth Gooding, Mining Correspondent

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RESULTS FOR THE HALF YEAR ENDED 30 JUNE 1994

Higher metals and phosphate fertiliser prices helped Freeport-McMoRan, the New Orleans-based natural resources group, report secondquarter net income of \$4.63m, or 3 cents a share, compared with a net loss of \$77.4m, or 54 cents, a year ago.

30, the company recorded net income of \$17m, or 12 cents, against a net loss of \$132.7m, or 93 cents.

Second-quarter revenues benefited from increased sales volumes. Freeport's metals affiliate, Freeport-McMoRan Copper & Gold, sold 168.6m lbs of copper and 185,400 troy ounces of gold, up from 140m the quarter.

For the six months to June lbs and 127,200 ounces in the same quarter of 1993. A price-protection hedging programme also lifted the aver-

> \$1.02 a lb. against 90 cents. while gold sale prices averaged \$353.82 an ounce, compared with \$338.60. However, copper production costs were abnormally high in

U.S. \$125,000,000 Floating Rate Notes due 1995

Fiduciary issue by Bankers Trust Luxembourg S.A.

to fund a loan to be made to

Istituto per lo Sviluppo Economico

Dell'Italia Meridionale (u statutory body of the Republic of Italy managemated under Low No. 298 of 11th April, 1953)

age realised price of copper to

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The Reference Agent and Principal Paying Agent

CREDIT LYONNAIS

Fletcher Challenge Canada,

Full-year profit was C\$26.4m, or 21 cents, including a special C\$62m gain, against a loss of C\$24.6m, or 26 cents.

#### **PUBLIC NOTICES**

PUBLIC ANNOUNCEMENT

INTERNATIONAL BID FOR CHARTERING & **OPERATION OF VESSELS FOR CARAVELA** 

PETROBRAS - PETROLEO BRASILEIRO S.A. is postponing the proposals delivery date from 07.28.94 to

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DIVIDEND NOTICE

At the meeting of shareholders held on 21 July 1994 it was resolved to pay a dividend of US\$0.08 per share to shareholders on record on 21 July 1994 and to holders of bearer share upon presentation of coapou No. 9 payable on or after 29 July 1994 with shares being quoted ex-dividend as from 22 July 1994.

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08.12.94. Further information is available from: Rua General Canabarro, 500 - 9º andar

Mass Transit Railway Corporation
(A corporation established by the Mass Transit
Railway Corporation Ordinance of Hong Kong) HK\$3,000,000,000

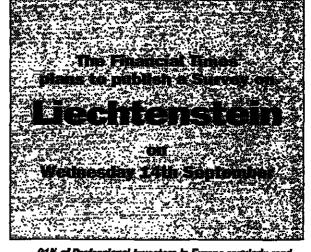
nt in U.S. dollars) Medium Term Note Programme HK\$160,000,000.00 Collared Floating Rate Notes

Notice is hereby given that the HIBOR applicable to the subject notes for the period from July 23, 1994 to October 25, 1994 is 5.00 p.a., Coupon amount payable October 25, 1994 per HK\$\$00,000 note is HK\$6.301.37. Morgan Guaranty Trust Company of New York

Amendment

Hong Kong As HK Reference Agent **JPMorgan** 

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FT Surveys

The Board of Directors of Telekom Malaysia Berhad is pleased to announce the following results of the Group for six months ended 30 June 1994.

These figures have not been audited. 1st Half 1994 tet Half1993 Difference 15.3 12.1 Taxation Profit after Taxation 23.5 Minority interests Profit attributable to Shareholders (0.4) 0.4 605.8 489.9 23.7 605.8 500.1 21.1 attributable to Shareholders Profit before Taxation is stated after charging:-Net Interest Payable Depreciation of Fixed Assets 19.6 23.0 3. Profit after Taxation as a percentage of Operating Revenue

Profit after Taxation as a percentage of issued Capital and Reserves

Earnings per Ordinary Share

Return on Total Assets 28.4% 28.5% 6.9% 6.3% 30.5een 24.7een 4.9% 4.5% Net Tangible Asset Becking per There were no pre-acquisition profits.
 The taxation charge for the Group does not include deferred tax. There was no sale of long term investments and properties.
 There was no sale of long term investments and properties.
 There was no interim dividend declared for the first half year.
 In the opinion of the Directors, the result of the operations of the Group during the first half of the financial year have not been substantially affected by any item, transaction or event of a material and unusual Conversion of Currency: US\$ 1 = RM 2.6, RM 1 = 100 sen HALF YEAR FINANCIAL PERFORMANCE The Group profit before tax for the half year increased by 12.1% over the corresponding period to RM788.8 malion. This was achieved on the back of a turnover of RM2,129.2 million, an increase of 15.3% over the corresponding period. The net earnings per share increased by 24% to 31 sen (1993; 25 sen). CURRENT YEAR PROSPECTS The Board expects the years ahead to be tough and challenging with the increased competition in the market. However, the Board believes the Group is well positioned to tap the growth potential of the telecommunications industry with its continued commitment towards quality service and strategic investments. The Board is confident that the present profit growth will be



Jalan Pantal Bahanu

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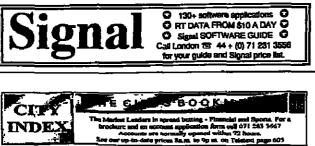
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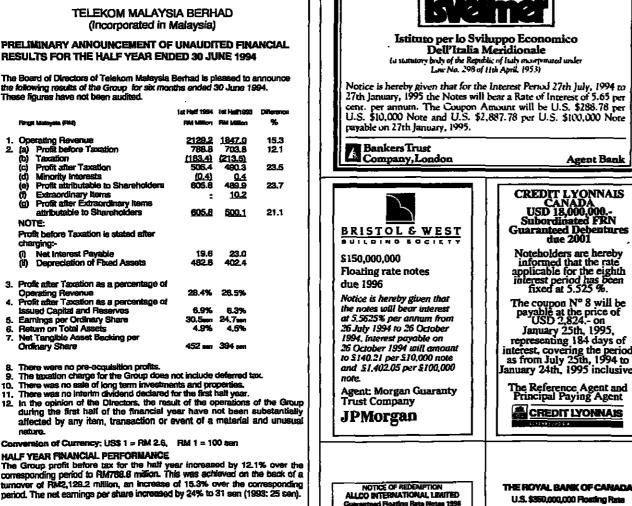
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26 July, 1994

Registered Office: 2nd Floor,

59200 Kuala Lumpur





BRISTOL & WEST \$150,000,000 Floating rate notes due 1996 Notice is hereby given that the notes will bear interest at 5.5625% per annum from 26 July 1994 to 26 October 1994, interest payable on 26 October 1994 will amount to \$140.21 per \$10.000 note and \$1,402.05 per \$100,000 Agent: Morgan Guaranty Trust Company JPMorgan NOTICE OF REDEMPTION
ALLCO INTERNATIONAL LIMITED
Galesantoed Floating Rate Notes 1998
Uncondensely and investibly quantitated by
THE LOAD 1998 CHEST GAVE that, accessed in Condition
601 of the share Main betweenhead Limited has decided
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THE ROYAL BANK OF CANADA U.S. \$350,000,000 Floating Rate Debentures due 2005 in accordance with the Terms and Conditions of the Debentures, the

interest rate for the period 29th July, 1994 to 31st August, 1994 has been fixed at 45/5 per ensurar. On 31st August, 1994 interest of U.S. \$4,182231 per U.S. \$1,000 nominal payment. The rate of interest for the will be determined on 28th August, Agent Bank and

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in New York

European government bonds ended a volatile session lower, with the UK and Italian markets posting the sharpest

## GOVERNMENT

durable-goods orders data put a further dampener on European markets.

■ UK government bonds ended the day sharply lower following a disappointing gilts auction and late selling in the

The initial reaction to the cover ratio of just 1.29 times.

"The gilt auction result was worse than expected," said Mr Edmond Warner, head of strategy at Kleinwort Benson. "We needed a cover of around 2 times - so many expectations had been built into this," he added.

first for a conventional, longdated gilt since January - had been regarded as a key test of market sentiment, and the low investor demand indicated that it remains fragile, traders said. After this auction, "the Bank there'll probably be no more supply until the autumn," said

Some dealers reported investor switching into the new stock out of other gilts but said there was little outright investor buying of the new bonds. "This left dealers stuck with a lot of the bonds investors switched out of - the net result was that many of us were short the new stock and long

ket maker. Seeing other European and US bonds falling, traders decided to hedge their long positions by selling futures against them, causing a sharp fall in the gilt futures price in

They said given such aggres-

sive pricing, much of the issue

was likely to be sold back to the lead manager over the the

next few days. According to

one trader, once the bonds

were freed to trade the spread

widened from six basis points

below the yield on the Japa-

nese government's No 102

three-year bond to one basis

point above the JGB. However,

the lead manager said that the spread was unchanged at the close.

The other deal of interest

yesterday was a \$265m offering

of seven-year amortising notes

from MC Cuernavaca Trust,

the Mexican state-owned toll

road which links Mexico City

with Cuernavaca. The securit-

ised offering will be backed by

an average life of 3.38 years.

are due to priced today at

about 350 basis points over US

Treasuries to produce a semi-

NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES (LIFFE) Lira 200m 100ths of 100%

annual yield of 10% per cent.

The bonds, which will have

receipts from the toll road.

September long gilt contract bond yields soaring towards for market-tending purposes, tation that the Federal Reserve on Liffe fell by 1\frac{12}{3} to 101\frac{12}{3} on their year's highs.

Prices were further pres-

🛤 Italian markets took another tumble as rising political tensions weighed on bonds

Reports that an arrest warrant for Prime Minister Silvio Berlusconi's brother had been issued in connection with the probe of his media company Fininvest, and late rumours denied by a government spokesman – that Mr Berlus-

EIB eurobond offering takes centre stage

US DOLLARS
FCALMT Series 1994-1(att.
MC Cuemeveca Trust(b,e)

European investment Baré Merris Lynch & Co.(e)+:

AUSTRALIAN DOLLARS

Lead manager Lehman

Brothers said the single-A rat-

ing on the offering, the first of

its kind from a Mexican toll road, resulted in a broad

spread of demand from both

Elsewhere, news that Stan-

dard & Poor's had lowered

Venezuela's eurobond ratings

to single-B plus from double-B

minus had little impact on

sides of the Atlantic.

LTCB of Japan(c)t

spread over bunds rose to 411 basis points, from 390 on Tuesday. The September BTP future on the Italian futures exchange fell by 1.52 point to

retail demand, dealers said. This was reflected in the modest size of the issue: the Bund-esbank sold DM2.49bn of the

**NEW INTERNATIONAL BOND ISSUES** 

101.057 Sep.1997 1.50

spreads on Venezuelan bonds

since they had already widened

out substantially last week in

response to the deteriorating

situation in the country.

Indeed, some bankers are not

ruling out an early military

coup, in view of the govern-

ment's recent limitations on

The outlook on the ratings is

FT-ACTUARIES FIXED INTEREST INDICES

Wed Day's Tue Jul 27 change % Jul 26

civil liberties.

Price Indices UK Gitts

10.75 99.96R Sep.1999 0.25R +68 (11%-99) Swiss Bank Corp

3.20 (d)

8.50

500

**2** US Treasury bonds retreated yesterday morning The robust level of orders amid fresh evidence of an accelerating economy. By midday, the benchmark

30-year government bond was % lower at 84%, with the yield climbing to 7.608 per cent. At the short end, the two-year note was down 3 at 9913, to yield 6.21 per cent. The catalyst for the down-turn was the Commerce

Department's announcement of a 1.3 per cent gain in orders for durable goods last month. Economists said the big jump demonstrated that the manufacturing sector had not slowed as a result of this year's cycle of interest rate increases.

Memil Lynch Internable Lehman Brothers Inti. LTCS International

Swiss Bank Corp.

S&P has raised its senior

long-term debt rating of Aegon, the Dutch insurer, to

the rating is stable.

was poised to lift rates even higher in the coming weeks. raised the likelihood of a move to put up the pivotal Federal Funds rate by 50 basis points

to 4.75 per cent, rather than a more modest 25-point increase. Looking ahead, the data further raised new fears over Friday's preliminary estimate of second-quarter economic growth. The bearish fundamentals

the market's technical position, with an afternoon auction of \$11bn in new five-year notes Dealers sought to push

were also having an impact on

for over-the-counter currency prices lower in an effort to transactions. extract concessions when the Despite the sheer size of the foreign exchange markets, for-

eign currency trades traditionally are cleared on a bank-tobank basis. Multinet, which has been operating since 1992 as a bilat-

Group plans

forex trades

A consurtium of eight large

North American banks and the

world's largest derivatives

clearing house have applied

for regulatory approval to launch a clearing house for

foreign exchange transactions.

If they succeed, the resulting

Multinet International Bank

would be the world's first mul-

tilateral clearing organisation

By Laurie Morse in Chicago

clearing

house for

eral clearing mechanism, will be owned by First National Bank of Chicago, Chase Manhattan Bank and six leading Canadian banks, including the Bank of Montreal, the Royal Bank of Canada and Toronto-Dominion Bank.

It will be operated by International Clearing Systems, a subsidiary of the Options Clearing Corporation.

The system will initially clear spot and forward transactions in Canadian and US

dollars, but eventually will clear other leading currencies. Its supporters claim the clearing house will reduce the counterparty credit risks and costs of banks foreign exchange dealings.

"We're building a safety net under today's \$1,000bn daily currency market," said Mr Garrett Glass, senior vice-president at First National Bank of

Chicago. Multinet's operation must be approved by the Federal Reserve Board and the State of New York Banking Depart-

-- Low coupon yield -- - Medium coupon yield -- - High coupon yield -- Jul 27 Jul 28 Yr. ago Jul 27 Jul 26 Yr. ago Jul 27 Jul 28 Yr. ago

# Gilts sharply lower after auction fails to meet expectations

By Conner Middelmann in London and Frank McGurty

losses. Weak US Treasuries following stronger-than-expected

**BONDS** 

**CME** penalises

alleged frauds

The Chicago Mercantile

Exchange has disciplined a for-

mer employee of a member

firm for alleged fraudulent

trading on its Globex after-

hours trading system. The case

is believed to be the first

involving US computerised

A CME judicial committee

found Mr Steven Tropper, a New York-based foreign

exchange trader, had defrauded LIT America, a CME

member firm, of about \$11,000

between March and June of

The exchange barred Mr Tropper from Globex, and ban-

ned him from working for any

CME member or member firm

for three years. He has paid

\$11,000 in restitution to LIT

America, and was fined an

Mr Tropper agreed to the

sanctions without admitting or

WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS

additional \$14,000.

denying the charges.

trader after

auction results was muted. with dealers disappointed to see that the £2bm of 6.25 per cent gilts due 2010 had a bid-to-

Yesterday's auction - the

will be extremely reluctant to test the market in August -

By Graham Bowley

and Antonia Sharpe

day.

BONDS

The European Investment

Bank's expected Y50bn offering

of three-year eurobonds was

the main focus of attention in

the eurobond market yester-

Lead manager Mitsubishi

Finance reported firm demand

for the offering. The issue

passed mainly to Japanese institutions although there was also some interest from Euro-

pean investors. The EIB said the proceeds of the offering would refinance a yen-denomi-

nated bond it called recently.

However, other syndicate

managers expressed disap-

pointment at the pricing,

which they said was expensive.

The bonds were issued with a

coupon of 3.2 per cent to yield

3.134 per cent. Syndicate man-

agers had been looking for a

Day's Week Month Price change Yield ago ago

INTERNATIONAL

Mr Chris Anthony, gilts analyst at ABN Amro Hoare Govett\_

other bonds," said a gilts mar-

late trading, he explains. The

the day.

sured by rumours that Bank of England Governor Eddie George and Chancellor Kenneth Clarke may raise UK interest rates when they meet

and the currency.

coni would himself resign, sent

their year's highs. The Italian 10-year yield

■ German bonds also weakened on the day, hit by weakness in the US market but remaining largely range-

The Treuhandanstalt's fiveyear note was absorbed without difficulty but saw little 6.25 per cent paper to the market and retained DM1.51bn

#### IFC approves investment in Peruvian fund

Treasury awards the issue.

Corporation (IFC), the private sector arm of the World Bank, has approved an equity investment in a new fund which will enable international banks to exchange their holdings of Peruvian government debt for shares in state-owned compa-

The IFC's investment will be

double-A from double-A minus and subordinated debt rating to double-A minus from A plus. S&P said the ratings reflect Aegon's strong market position, favourable operating performance and conservative capitalisation. The outlook on companies.

# By Antonia Sharpe

The International Finance

for the cash equivalent of up to 12 per cent of the total debt and cash commitments to the fund, which has a target size of \$250m of face value of Pomitian. debt (around \$110m at current

Debt is expected to make up around 70 per cent of the

Over the past two years 20 Peruvian companies have been privatised, raising around \$2.5bn. By the end of its term in 1995, the government hopes to have sold off 60 state-owned

Coupon Data Price change Yield ago ago	(LIFFE)* Lira 200m 100ths of 100%	UK Gifts Jul 27 change % Jul 28 Interest ytd Jul 27 Jul 28 Yr. ago Jul 27 Jul 26 Yr. ago Jul 27 Jul 26 Yr. ago
Australia 9.000 09/04 97.4000 +0.880 9.40 9.42 9.65 Belgium 7.250 04/04 95.4500 -0.600 7.83 7.89 7.85	Open Sett price Change High Low Est. vol Open int.	1 Up to 5 years (24) 120.87 -0.48 121.47 1.48 6.91 5 yrs 8.26 8.01 6.75 8.46 8.22 6.92 8.52 8.29 7.12 2 5-15 years (22) 140.09 -1.31 141.95 1.98 7.56 15 yrs 8.47 8.28 7.72 8.59 8.38 7.63 8.87 8.66 8.09
Canada 6.500 08/04 81.7000 ~0.700 9.39 9.07 9.22	Sep 102.40 101.26 -1.43 102.48 101.18 53507 78127 Dec 101.35 100.15 -1.53 101.35 100.75 45 146	2 5-15 years (22) 140.09 -1.31 141.95 1.96 7.56 15 yrs 8.47 8.28 7.72 8.59 8.38 7.63 8.67 8.66 8.09 3 Over 15 years (9) 155.20 -1.78 158.02 1.30 8.11 20 yrs 8.43 8.26 7.85 8.59 8.38 7.91 8.72 8.54 8.11
Denmurk 7.000 12/04 83.6500 -0.360 7.91 8.02 8.17 France STAN 8.000 05/98 104.6250 +0.130 6.58 6.47 6.84		4 kredeemables (6) 178,07 -1.96 181.63 2.28 7.36 kred.† 8.51 8.33 8.00 5 All stocks (61) 137.37 -1.14 138.96 1.69 7.48
OAT 5.500 04/04 87.7300 -0.570 7.30 7.28 7.32	II TALIAN GOVT. BOND (BTP) FUTURES OPTIONS (LIFFE) Line200m 100ths of 100%	5 All stocks (61) 137.37 -1.14 138.96 1.69 7.48
Germany Blund 6.760 05/04 99.2700 ~0.460 6.85 6.77 6.96 htgly 8.500 01/04 86.8000 ~1.200 10.76† 10.39 10.14	Strike CALLS PUTS	Indext-linked Jul 27 Jul 26 Yr. ago Jul 27 Jul 26 Yr. ago
Japan No 119 4,800 06/99 104,7380 +0,080 3,66 3,63 3,59 4,100 12/03 98,0710 - 4,29 4,32 4,29	Price Sep Dec Sep Dec 1610g 1.80 2.56 1.55 3.41	6 Up to 5 years (2) 187.02 -0.11 187.23 1.61 2.53 Up to 5 yrs 3.73 3.67 2.84 2.66 2.60 2.06 7 Over 5 years (1) 171.13 -0.59 172.14 0.54 3.25 Over 5 yrs 3.91 3.86 3.43 3.72 3.67 3.24
Netherlands 5,750 01/04 91,9800 -0,400 8,93 6,86 7,03	10180 1.53 2.35 1.78 3.70	7 Over 5 years (11) 171.13 -0.59 172.14 0.54 3.25 Over 5 yrs 3.91 3.86 3.43 3.72 3.67 3.24 8 All stocks (13) 171.89 -0.54 172.82 0.64 3.18
Spain 8.000 06/04 85.1500 ~0.550 10.48 10.38 10.47 UK Gits 6.000 08/99 90-27 ~37/32 8.28 7.86 8.15	10200 1.29 2.15 2.04 4.00 Est. vol. total, Calls 2156 Puts 2216. Previous day's open lot., Calls 36304 Puts 32164	5 year yield 15 year yield 25 year yield
6.750 11/04 87-30 -47/32 8.52 8.24 8.39	Est. vgl. total, Calls 2156 Puts 2216. Previous day's open lm., Calls 36304 Puts 32164	Debentures and Loans Jul 27 Jul 26 Yr. ago Jul 27 Aul 26 Yr. ago Jul 27 Aul 26 Yr. ago
9.000 10/08 103-05 ~80/32 8.61 8.35 8.46 US Tressury * 7.250 05/04 99-14 ~14/32 7.33 7.25 7.23		9 Debs & Loans (75) 128.53 -2.00 131.15 2.95 5.87 8.64 9.37 8.50 9.59 9.34 8.78 9.54 9.30 8.92 Average gross redemiction yields are shown above. Coupon Bands: Low; 0%-7% it Medium: 8%-10%; High: 11% and over, † Rat yield. Yit Yeer to date.
6.250 08/23 84-07 -17/32 7.80 7.55 7.50		Tribage year real-past year so down acres could be seen up. 177-74. Install the seen to the seen year of the work.
ECU (French Govt) 6.000 04/04 88.2400 -0.480 7.76 7.72 7.84  London closing, New York mid-day Yieldis: Local market standard.	Spain NOTIONAL SPANISH BOND FUTURES INEFF	
7 Gross (including withholding tax at 12.5 per cent physicle by nonresidents) Prices: US, UK in 32nds, others in decimal Source: MMS Interreptional		FT FIXED INTEREST INDICES GILT EDGED ACTIVITY INDICES
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France	# LONG GRLT FUTURES OPTIONS (LIFFE) 250,000 64ths of 100%	Listed are the latest interretional bonds for which there is an adequate secondary market. Latest prices at 7:00 pm on July 27 Issued Bid Otter Chg. Yield Issued Bid Otter Chg. Yield Issued Bid Otter Chg. Yield
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Open Sett price Change High Low Est. vol. Open int. Sep 117,50 117.18 -0.60 117.56 117.06 114,133 123,303	Price Sep Dec Sep Dec '	Abbay Nati Treesury 61: 09 1000 9114 9112 -1s 7.91 Volicewagen Ind Fin 7 03 1000 9812 9876 -1s 7.23 Alfanca Letes 112 97 C 100 16714 10912 -1s 8.12
Dec 116.60 116.34 -0.56 116.62 116.28 1,375 14,583	101 1-33 2-35 1-25 3-15 102 1-03 2-08 1-59 3-52	Aborta Province 7% 98 1000 101½ 101½ 14 7.29 World Bank 0.15 2000 21% 22 -1½ 7.42 British Land 6% 23.5 150 87% 88% -1% 10.44 Austria 8½ 00 400 104% 105% 1½ 7.37 World Bank 5% 03 3000 82½ 92% 14 7.03 Denmark 6% 98.5 800 94½ 94% 14 8.29
Mar 115.90 115.64 -0.56 115.90 115.78 2 2,471	103 0-43 1-48 2-35 4-28	Bank of Tokyo 8 <sup>5</sup> 9 85 100 102 <sup>1</sup> 5 103 6.79 World Bank 8 <sup>1</sup> 6 00 1250 111 <sup>1</sup> 6 112 <sup>1</sup> 6 6.24 BB 10 97 C 637 10 <sup>4</sup> 5 105 -5 7.88
E LONG TERM FRENCH BOND OPTIONS (MATIF)	Est. vol. total, Calls 2752 Puis 4873. Previous day's open int., Calls 71513 Puis 54356	Belgium 5 <sup>1</sup> 2 03 1000 84 <sup>1</sup> s, 85 <sup>1</sup> s 7.87 Hallign: 10 <sup>1</sup> s 97 C 100 105 <sup>1</sup> s 105 <sup>2</sup> s <sup>1</sup> 2 7.96 BFCE 7 <sup>1</sup> s 97 150 102 102 <sup>1</sup> z <sup>1</sup> s 6.88 SIMES FRANC STRAIGHTS Honson 10 <sup>1</sup> s 97 C 500 10 <sup>2</sup> s 105 <sup>2</sup> s <sup>1</sup> s 6.86
Strike CALLS PUTS	•	British Gas 0 21 1500 10 <sup>1</sup> / <sub>2</sub> 10 <sup>7</sup> / <sub>6</sub> -1 8-62 Asian Dav Bank 6 10 100 102 <sup>1</sup> / <sub>2</sub> 100 4 <sup>2</sup> / <sub>2</sub> 5.76 HSBC Holdings 11.89 02 £ 153 110 110 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>3</sub> 8.82
116 - 0.62		Canazia 9 96 1000 103 <sup>2</sup> / <sub>1</sub> 104 <sup>2</sup> / <sub>2</sub> 6.31 Austria 4 <sup>1</sup> / <sub>2</sub> 00 1000 99 <sup>3</sup> / <sub>2</sub> 98 <sup>5</sup> / <sub>4</sub> 4.89 Italy 10 <sup>3</sup> / <sub>2</sub> 14 £ 400 108 108 <sup>3</sup> / <sub>2</sub> -1 <sup>5</sup> / <sub>2</sub> 9.57 Cheang Kong Fin 5 <sup>1</sup> / <sub>2</sub> 98 500 90 <sup>3</sup> / <sub>2</sub> 90 <sup>5</sup> / <sub>2</sub> 8.39 Council Europe 4 <sup>3</sup> / <sub>2</sub> 98 250 100 100 <sup>3</sup> / <sub>4</sub> 4.74 Japan Dav Ba. 7 00 £ 200 92 <sup>3</sup> / <sub>2</sub> 92 <sup>3</sup> / <sub>4</sub> -1 8.62
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Strike         CALLS         PUTS           Price         Sep         Oct         Nov         Dec         Sep         Oct         Nov         Dec           8900         0.96         0.94         1.19         1.34         0.88         1.31         1.56         1.71           9950         0.68         0.71         0.98         1.10         0.90         1.58         1.83         1.97           9400         0.45         0.63         0.75         0.90         1.17         1.90         2.12         2.27	Japan B notional long term Japanese Govt. Bond Futures	Fixer 6 4; 97
Strike         CALLS         PUTS           Price         Sep         Oct         Nov         Dec         Sep         Oct         Nov         Dec           8900         0.96         0.94         1.19         1.34         0.88         1.31         1.56         1.71           9950         0.68         0.71         0.95         1.10         0.90         1.58         1.83         1.97           9400         0.45         0.53         0.75         0.90         1.17         1.90         2.12         2.27           Ext. vol. total, Calls 8348 Puts 15124. Pravious day's open lift., Calls 261373 Puts 261721	Japan  Notional Long Term Japanese Govt. Bond Futures (LIFFE) Y100m 100ms of 100%	Februard 64; 97 900 9932 9953 1, 7.08 Selgism 5 99 75000 1035 10032 1, 1 4.23 Abbay Neal Treasury 12: 99 900 9921 9931 4, 2000 99.21 9931 4, 2000 99.21 9931 4, 2000 99.21 9931 4, 2000 99.21 9931 4, 2000 99.22 9931 4, 2000 99.22 9931 4, 2000 99.22 9931 4, 2000 99.23 9931 4, 2000 99.24 9931 4, 2000
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Francis to the Court of Links By Andrew Adonis

British Telecommunications reported a pre-tax profit of £781m in the three months to June 30, a 3.2 per cent increase on last time's £757m. Before redundancy charges profits advanced 2.1 per cent. Turnover increased 1.4 per

cent to £3.38bn (£3.34bn). However, the company had to rely largely on a sharp increase in income from mobile services and Cellnet, its cellular joint venture with Securicor, to offset a 2.6 per cent fall in turnover in its core national and international traffic.

Allowing for discontinued activities turnover was up by 25 per cent.

Although BT faced increased competition in the opening quarter from Mercury and cable operators building local networks, it blamed the fall in traffic income on large price reductions made under an agreement with Oftel, the telecoms regulator, which obliges it to reduce call charges by 7.5 per cent a year after allowing for inflation.

BT estimated that net price reductions cost it £120m in the quarter. It will have to make further price cuts in the autumn. Sir lain Vallance, chairman, warned that the next round of price cuts and additional redundancy costs "will be moderating influences on our full-year results".

Part of the impact of the price cuts was offset by a 7 per cent increase in inland traffic since last year and a 5 per cent rise in international traffic. It pointed to the sharp increase in inland traffic, which compared with a 2 per cent quarters in 1992 and 1993, as evidence of the success of its current campaign to encourage

greater phone usage. Exchange line rental income grew by 4.2 per cent to £620m, reflecting continuing line growth and an increase in line rental prices.

A 12 per cent increase in revenue from other sales and services to £791m was mainly due to increased activity at Cellnet and BT's mobile division. The number of Cellnet cellular connections rose by 128,000 to

BT's redundancy programme reduced the number employed by 1,700 to 154,300. Redundancy costs were £54m. Total redundancy costs for the current vear are projected at £750m. Eliminating redundancy charges, staff costs were 3.5 per

Mr Laurence Heyworth, telecoms analyst at Robert Flem-ing, said BT's underlying position was robust, with line growth of 100,000 a month, aggregating the cellular and

Earnings per share rose by 2.5 per cent to 8.1p (7.9p).

## Water board nomination raises accountability debate

First Quarter Results

By Peggy Hollinger

A leading pension fund consultancy is considering backing the nomination of a former water industry regulator to the board of Yorkshire Water. The nomination of Mrs Diana Scott, former chairman of the Yorkshire Water Services Committee, has been opposed by York-

shire's directors Pensions and Investment Research Consultants, which advises 16 local authority pension funds with £18bn in assets, said the nomination raised several important issues about privatised utilities.

"Our clients have become increasingly concerned about their lack of accountability in areas such as disconnections. directors' pay and environmental performance," said Mr

Stuart Bell, research director. Mrs Scott was nominated by a shareholders' resolution which requires the backing of more than 100 investors holding more than £10,000 in share capital. Mr Bell said such proposals were highly unusual. although increasing. There have been two other such resolutions this year, at Norweb and British Aerospace.

Turnover

Redundancy charges

Operating profit

Profit before tax

Profit after tax

Earnings per share

■ Turnover up by 2.5%

■ Profit before tax up by 2.1%

Earnings per share up by 1.8%

age customers to make more calls.

on our fall year results."

# call for change at **Enterprise**

By Robert Peston

Norwich Union and the Prudential Corporation want Mr Graham Hearne, chairman and chief executive of Enterprise Oil, to surrender his role as chairman.

The two institutions, which jointly own 10 per cent of Enterprise's shares, have together had a meeting with Mr Hearne and are waiting to hear how he plans to respond to their concerns. They are the biggest holders of Enterprise shares among investment institutions.

There had been widespread speculation that Mr Hearne would be forced by investors, unhappy with his managemen of Enterprise's failed £1.6bn bid for Lasmo, to give up his

role as chief executive. However, Prudential and Norwich believe it is in shareholders' interest for Mr Hearne to remain as chief executive, a position he has held since 1984, and for a new chairman to be found.

The two institutions appear to be on a collision course with Enterprise and its board. It is the board's policy that over the coming two years the company should find a new chief executive to succeed Mr

Hearne, who is 56. A friend of Mr Hearne said: "It could all get very nasty. Graham is in no mood to stand down as chairman".

Mr William Bell. Enterprise's senior non-executive director who until 1991 was chairman of the oil company, is in the process of offering to meet Norwich and the Prudential to discuss their concerns.

He will tell them that the company already had a strategy to establish a counterweight to Mr Hearne by the recent appointment of Mr Michael Pink as chief operating officer.

The anxieties of the two institutions would not be allayed if Mr Bell were to offer a compromise solution of speeding up the search for a new chief executive, which could be Mr Pink, though he is only a year younger than Mr

Results for first quarter ended 30 June, 1994

3 months ended

(unaudited)

8.1p

Highlights excluding the impact of redundance charges and non-recurring factors

The results for the first quarter are encouraging Growth

in demand for our products and services is beautiv, in part

because of the stronger UK economy Demand has also

been stimulated by our recent significant price reductions,

together with other marketing intrialives which encour-

We are planning to make additional price cuts during

this thancial year and will incur further substantial

redundancy costs. These will be moderating influences

If you have any queries as a shareholder please call 0345 010505. For daily

recorded information on the BT share price and matters of interest to

shareholders generally, please call 0345 010707. You may telephone these

British Telecommunications plc, 81 Newgate Street, London EC1A 7AJ.

numbers from anywhere in the UK for the price of a local call.

# Institutions | Lloyds Abbey Life shows 13% advance focused on the possible mis-selling of BHFS's sales to the extensive amount

group, yesterday reported a rise in pretax profits for the first half of 1993 to £171.8m - 13 per cent higher than the same period last year - despite sharp falls in sales by its two core life insurance subsidiaries, writes Alison

Sir Simon Hornby, group chairman, said that the life assurance companies were trading in a market where sales were unlikely to grow in the short-term, but that both were responding to market conditions by intensifying training and making substantial changes to the sales process.

He highlighted the impact of recent unfavourable publicity about the life industry as a whole, which has

personal pensions to people transferring out of occupational schemes and on general levels of training and of compliance with regulators' require-

The steepest fall in performance was in Black Horse Financial Services, a "bancassurance" company selling prod-ucts only to customers of Lloyds Bank. It recorded a drop in sales of 40 per

Abbey Life, the group's other UK life assurance division, suffered a drop in sales of 8 per cent. Mr Stephen Maran, group chief executive, said Abbey Life's performance was broadly in line with

He attributed about half the drop in

of time devoted to training rather than selling during the six-month

A further factor in the fall in business is that the group has not yet re-entered

the pensions transfer market. Within the £171.8m total pre-tax profits, BHFS fell 27 per cent to £44.1m (£60m), while Abbey Life slipped back to £66.9m (£69m).

The increase in group profits was largely due to the recovery in Lloyds Bowmaker, the finance company, both in terms of income and a sharp fall in the charge for bad debts.

Its pre-tax profits almost trebled, ris-Earnings per share for the group rose

14 per cent to 16.3p (14.3p), and the interim dividend is increased 3 per cent to 6.8p (6.3p).

ex S

cept

 The impact of regulation on the life industry was also reflected in comments from Sun Life, despite its 13 per cent increase in new business for the first half of the year at £182.6m (£161.1m) reported yesterday.

Mr John Reeve, managing director, said although the group had improved on earlier results against the industry trend, he expected regulatory pressures, keener competition and a contracting market "will make it unlikely that the current rate of year-on-year increase will be sustained for the full

# Waiting for life to take a turn for the better

Alison Smith considers the prospects for a depressed sector of the insurance market

news for the life assurance industry was encapsulated yesterday at the announcement of the first half esults for Lloyds Abbey Life, the life assurance group.

The good news was set out by Mr Stephen Maran, chief executive, who said that in the longer term, demographics and consumer perception of the extent of state provision in the future meant that there would be a revival in the pensions market. A low-inflation environment would also contribute to an active investment mar-

The more immediate bad news was underlined by Sir Simon Hornby, chairman, who said that sales were unlikely to grow in the short term because consumers were reluctant to make a commitment to long-term life assurance and recent publicity had undermined public confidence in the industry.

The question for the whole life industry is how to get from where they are now to the brighter prospects some way

Current difficulties were seen yesterday by the restructuring and reduction of the direct life and pensions sales force of Norwich Union.

At the same time, the 40 per Black Horse Financial Services, the Lloyds Abbey Life "bancassurer" which sells only to Lloyds Bank customers, offered a vivid illustration of

30 June, 1993

(unaudited)

3,335

810

The good and the bad how life has not improved since the poor figures for the industry as a whole in the first quarter were published by the Association of British Insurers

in May. The ABI figures showed a sharp fall in the sale of single premium personal pensions and a 9 per cent drop in new annual premium income from life assurance and annuities to £378m, against £417m in the 1993 first quarter. Last week, Prudential Corpo-

ration, the UK's largest life insurer, reported that UK sales of single and annual premium life and pensions policies fell by almost one fifth in the first six months of this year compared with the same period in

Refuge has reported a 30 per cent fall in sales of life and pensions; Legal & General has reported a fall of just over 16 per cent in UK sales of life and pensions new premium business to the end of June; Britannic Assurance has recorded a smaller drop. Insurers such as Sun Life,

which yesterday reported a 13 per cent increase in new busi-The relationship between the life industry and its regulators has depressed business in two

First, there is the impact on cent drop in new business at the company itself. Programmes for re-assessing and re-training the sales force whether voluntarily or compulsorily - means time not spent selling, even if the better-

Stephen Maran: compliance costs have surged in recent years

trained sales agents are eventually more productive. Similarly, the decision by

some companies not to return yet to the sale of personal pensions to people transferring out of occupational schemes restricts the range of products

There is also the more general question of the cost of meeting regulators' require-ments. Mr Maran said yesterday that compliance costs were now seven or eight times the costs of compliance four or five years ago.

Second, there is the impact on public confidence of the

apparently endless run of publicity for life insurers which have failed to comply with regulators' requirements.

The widespread concern about the possible mis-selling of pension transfers which erupted last December will cast a shadow over the industry for many months to come. There is some scope for

blunting the effect of this by increasing sales of other products, but there are limits to For example, sales of single

premium investment products this year have been affected by

and mortgage-related products have been hit by the fragility of the housing market recov-

More fundamentally, pension sales is an essential area of business, Mr Tom King, marketing general manager of Standard Life, says that pension business now accounts for 40 per cent of Standard Life's total business. "It's a core business these days," he says.

Beyond pensions has been the more generalised damage done by the publicity attracted for high street financial institutions such as Norwich Union, Nationwide and Barclays Life, which have taken remedial action after a visit from the regulators.

Mr Peter Nowell, group chief actuary at Prudential, is not expecting a significant improvement in business until next year. Some in the industry would be more cautious than that, since no-one knows how the new regime for disclosing information about the product, including charges and costs, to the customer, will affect business.

Mr Roman Cizdyn, insurance analyst at Smith New Court. believes it will be a long time probably 1996 - before new business figures show an upturn, but that does not stop him being reasonably confident about the quoted compa-

"In a horrid market, they are relatively well-placed. There are life offices a lot worse than they are," he said. the volatility of the markets,

## **PEOPLE**

# European representation expands on board of media group Aegis

Aegis group, the pan-European who has been a Grand Metromedia planning and buying specialist, has appointed Kai Hiemstra, 55, right, as an executive director on the group's

main board. The move has a special flayour to it: "We could count on the fingers of one hand the numbers of German nationals who are non-executives on the board of British companies. To appoint a full executive director like this is quite unusual," says the German-British cham-ber of commerce in London.

An experienced advertising figure, Hiemstra is founder and chairman of HMS Media Ser-vice, based in Wiesbaden, Germany. HMS has grown into Germany's largest media buy-ing and planning specialist, with a 12 per cent market

While there is a sprinkling of Germans on various boards in the City, the ranks thin somewhat outside the financial

Among the better-known are

Gertrud Hohler, founder of an

eponymous firm of manage-

ment consultants in Germany,

Charles Gonszor has left PhilDrew Ventures to set up on his own. Gonszor joined

PhilDrew Ventures in 1988,

three years after the venture

capital house was established by a team that left Prudential

Robert Jenkins, one of the

six remaining partners at Phil-

Drew Ventures, said Gonszor

left at the start of the month

after a series of differences of

opinion about the way the

Jenkins said none of the dif-

ferences were about significant

matters and there had been no

differences of opinion with

either Phillips and Drew Fund Management or UBS, the par-

ent group.
PhilDrew Ventures has been one of the more successful ven-

ture capital groups. It has

raised over £250m and says its

return on investments is more

■ Elizabeth Wade, 36, has been

appointed head of investor

than 40 per cent.

partnership should be run.

Ventures.

Sir Iain Vallance

Chairman

27 July, 1994

Gonszor leaves PhilDrew:

Wade moves on at Barclays

role. John von Spreckelsen, chief executive of Budgens since May 1991, is Germanborn. Martin Kohlhaussen was a non-executive at Tiphook until March this year, and the

was previously a director at

the strategic planning department of BZW, the bank's

Wade spent three years at

Chase Manhattan and also

worked for Fleming Invest-

ment Management, where she

began her career as an analyst.

She then joined BZW in 1988 as

an analyst in the oil and gas

sectors. There she set up BZW Equities' continental European

oil and gas research, and

became chairman of the Lon-

don Oil Analysts' group in

■ Christopher Ham, formerly

head of sales for NatWest's

insurance services, has been

appointed md of Norwich and

Peterborough Financial Plan-ning, part of NORWICH AND PETERBOROUGH BUILDING

James Henderson, director

of the investment management

division of Henderson Finan-

cial Management, is appointed to the board of LOWLAND

SOCIETY.

relations at Barclays. Wade INVESTMENT COMPANY.

investment banking arm.

The year before, Ellen Schneider-Lenne, of Deutsche



bank, joined ICI, in the same

Hahn, is a non-executive with BP. Most famous perhaps is Dieter Bock, joint chief executive at Lourho.

Hiemstra's elevation bolsters the group's European outlook; the board now has representatives from the US, France, Switzerland, the UK and now Germany. "It's a genuinely European board," says Aegis, "where all group business is

conducted in English."

Aegis acquired 50 per cent of HMS in 1988, the remaining half in 1993, when the billings of HMS represented 30 per cent of the total for the Aegis group.

■ John Wilson has been appointed managing director of BULLERS, the giftware, fine art and decorative products group. He was formerly executive chairman of Peter Cox. Martin Duffy has been made a non-executive director of the

company.

Gerald Bowthorpe has been appointed managing director of OCS GROUP, the fourth generation of the Good-

#### liffe family at the group. NON-EXECUTIVE APPOINTMENTS

man and chief executive of Noble Lowndes, at PROUD-FOOT. ■ Barbara Thomas, formerly an executive director, at NEWS

INTERNATIONAL ■ Sir Neville Bowman-Shaw as chairman at FOREXIA (UK). ■ Richard Johnson, former senior partner of Burges

editor of Management Today, at BRANDON HIRE. ■ James Summerlin has retired from PLYSU, but becomes honorary life presi-

■ Tony Davies, former chairman and chief executive of Membrain and ITL, at CLAY-■ David Bolton, a partner

with Herbert Smith, at COS-ALT. ■ Bob Ellis at BROWN & JACKSON, having stepped down as finance director.

Michael Halsey, a former partner with Astaire & Co, as chairman at ANDAMAN RESOURCES; Hugh McCul-■ Raymond French at IFG

## Wyatt gets bullish on sales

At weekends, Carol Wyatt helps her husband rebuild their house near Slough. But for the next two years or so, Groupe Buil's newly appointed director of sales will spend her weekdays in Paris, building the manufacture.

building the group's interna-tional open systems and soft-No technologist - "I'm per-sonal computer literate just," she says - Wyatt has deployed her management and organisational skills to good effect since joining Bull, then Honeywell Bull, in 1983.

Her sales triumphs include leading teams responsible for winning major central government orders for computer systems for the prison service

What does it take for success in these bids? Wyatt says: "The secret is to pick the right eople with the right skills for the sales team - especially when there is little difference between manufacturers' hard-

Most recently Wyatt has been director of customer care and communications at Bull

In her new job she will be responsible for managing the resources to drive sales of open - or industry standard systems in all the 100 or so countries where Bull is repre-

sented. ate skills from whatever part of Bull's worldwide operations will be available to support sales bids - especially those aimed at medium sized pro-

company. cial fluency in French.

property adviser. Cairns had previously been managing director of the Bristol office of the company.

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She will ensure the appropri-

Salmon, and Charles Skinner, It is a critically important task at Bull, still losing money heavily and seeking a new role in the world data processing business. "Tense" is how she describes the mood inside the

> Her Paris location, however will enable her to dust off and exploit an earlier skill. After leaving college, she worked as a bilingual secretary, with spe-

■ Duncan Cairns, 44, has been appointed chief executive of Herring Baker Herris group, the chartered surveyor and

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Bank of America

#### **COMPANY NEWS: UK**

# Lex Service blames exceptionals for drop

NOW THE STREET

and the continues of

Lex Service, Britain's largest car distribution and leasing group, yesterday played down a 64 per cent decline in halfyear pre-tax profits by claiming the results were distorted by hefty exceptional items last year and did not fairly reflect growing vehicle sales.

Pre-tax profits fell from

£81.6m to £29.7m under FRS3, although total trading profits in the six months to June 26 rose from £25.1m to £28.2m on ncreased group turnover of \$696.8m (\$484m).

The company blamed the discrepancy on reduced profits from the disposal of shares in Arrow Electronics, which it received in September 1991 as part payment for its North American electronic components distribution businesses. Shares sold in January generated profits of £7.7m, compared with £60.1m last time. After stripping out the exceptionals, pre-tax profits rose 18 per cent to £22m (£18.6m).

Operating profits, which

associated undertakings, increased to £10.8m (£6.4m).

Although Sir Trevor Chinn, chairman and chief executive, said the underlying performance was encouraging, the shares fell 30p to 447p after he warned that retail demand had weakened in the second quarter and the group had lost £800,000 on its Hyundai Car imports business.

We should have done a bit better in the retail group and not lost money on Hyundai," he said. "Our margins were hit by slowing demand and the drive by manufacturers for increased volume."

He blamed the second-quarter downturn on reticence among fleet purchasers and private customers ahead of the August new car registration, which last year accounted for 24.8 per cent of annual sales. The deficit at Hyundai was caused by high marketing and promotion costs. Nevertheless, trading profits in the group's core car and truck retailing

associated vehicle contract cent to £12.1m (£7.1m).

Sir Trevor said the downward trend in trading margins on cars had been partly offset by improved truck sales, while the fork lift truck and servicing businesses were making "good progress"

Pre-exceptional earnings per share came out at 15.5p (12.5p), although they fell from 74.8p to 20-8p under FRS3. An interim dividend of 5.6p

(4.7p) is declared, but the group warned there was unlikely to be a similar increase at the

COMMENT

At the pre-tax level, Lex appears to have been involved in a serious pile-up. But the distorting effect of exceptionals disguises generally favourable market conditions. Demand may have slowed but the trend remains firmly upward, and the group should benefit significantly from the August car rush. However, Sir Trevor's leave full-year pre-tax profit forecasts unchanged at about £55m. With plenty of room for volume growth, the shares -on a forward multiple of 11.7 remain a cheap option.

## **Fairline** boarded by South **Africans**

By Caroline Southey

The Newington family has relinquished majority control of Fairline Boats, the Peterborough-based luxury powerboat maker which has enjoyed a resurgence in demand and profits over the last 12

It has sold a 29.9 per cent stake to Renwick Group, a Devon-based maker of yachts and motor cruisers owned by Kangra Holdings, a South

African group.

Renwick paid 350p a share for 1m shares against an unchanged closing price of

100p. The Newington family will retain a 24.74 per cent stake. Mr Sam Newington, chairman, said the intention of the sale was to "free up the family bolding." Fairline would "continue to operate independently under its existing managesought representation on the board, he said. The agreement states that

no Newington family member can sell shares for 6 months. Mr Newington said there were no rationalisation plans and the dividend policy remains unchanged.

# foreshadows £24.5m bid for Castle tion, which came out before we could

By David Wighton

Castle Communications, the USM-quoted record and video publisher, yesterday announced an agreed \$24.5m bid from Alliance Entertainment of the US hours after the details appeared in the European edition of the Wall Street Journal.

The 360p a share cash offer has been accepted by directors and other investors accounting for 52.8 per cent of Castle's share capital. To the embarrassment of both companies, an interview with Mr Joseph Bianco, Alliance's chairman, giving the price of the offer appeared in the European Wall Street Journal.

"We didn't know the Wall Street Journal was going to put it in the European edi-

make the formal announcement," said Mr

Red faces as Wall Street Journal

Castle and its advisers discussed the problem with the Stock Exchange before the market opened and requested that trading in the shares be suspended until the full announcement was posted

After consulting the Takeover Panel, the Stock Exchange decided against a suspen-sion and asked Alliance to put out a brief holding statement which did not include the price. This appeared on the screens at 9.40am, at which point the shares were still unchanged at 340p. They had risen to 355p by the time the full announcement

was made at 2.29pm.

Alliance, which is the largest indepen-

dent distributor of recorded music in the US, has been looking to buy music copyrights and was attracted by Castle's catalogue of rights to 1960s and 1970s groups such as the Kinks.

"Castle also has a bunch of the best people in the business of exploiting those copyrights," said Mr Bianco.

Mr Terry Shand, Castle chairman, said "This is a unique opportunity for Castle to further develop its international business to continue to expand its catalogue of rights and to take advantage of Alliance's

considerable distribution network. Castle shares jumped 58p to 335p two weeks ago when it announced it was in talks that might lead to an offer. The company was floated at 200p in 1987.

# IMC diversifies into food | Signet pressed for EGM

By David Wighton

IMC Industries, the soft drinks and video tapes group, is trans-forming itself into a food manacquisition of Red Mill Snack Foods. Following the deal. which will involve a trebling of IMC's share capital, it is pro-posing to change its name to Continental Foods.

With operations in Wednesbury, near Birmingham and Waspik in the Netherlands. Red Mill makes a range of maize and potato-based snacks. In the year to March 1994 it

made an operating profit before non-recurring items of £1.5m on turnover of £21m Portfolio Foods, Red Mill's parent, will receive £2.25m in shares, of which 372m have been placed with institutions and other investors subject to a 10-for-7 open offer at 2p. Trading in the shares has been

suspended at 2! p. IMC also announced its figures for the year to April which showed slightly lower pre-tax profits of £364,000 (£377,000) on turnover of £6.2m By Tim Burt

group of disaffected shareholders at Signet, the jewellery group known formerly as Ratners, yesterday said they would press ahead with plans to force the company into a capital reconstruc-

The Delta Dividend Group based in San Francisco, said it was intending to requisition an extraordinary meeting to consider a wideranging overhaul of the share capital.

Mr David Gale, president of

the group, said the US investors - bolding variable term preference shares worth an estimated \$29m (£18.7m) would stop their action only if the company issued a state-ment setting out proposals for restructuring and repaying dividend arrears.

Preference dividends have not been paid since early 1992, and arrears in the 12 months to January 29 this year stood at £58m (£30.3m).

Signet said it was preparing an imminent response to the issues raised by the US share-

# **Improved volumes for** BAT's tobacco side

BAT Industries strongly defended prospects for its tobacco business yesterday, and reported improved volumes and profits in the US in spite of the political backlash against smoking.

BAT said Brown & Williamson, the third largest cigarette company in the US, increased market share in the first half of 1994 from 10.3 per cent to 11.3 per cent, largely recover-ing the share it lost last year when Philip Morris cut the

price of Marlboro cigarettes.

B&W increased domestic volumes by 20 per cent following a shake-up of its sales force, and export volumes by more than 10 per cent. Operating profits increased 76 per cent to £217m, benefiting from price increases in value-for-money brands which account for 60

per cent of its US business. BAT's performance outside the US was also strong. British-American Tobacco lifted trading profits 9 per cent, in

spite of difficult conditions in some markets. Sales and profits in all operating divisions were up, with particularly strong performances in Chile. Argentina, Singapore, Indon-

esia and Australia. However, trading profits were down at BAT Cigarettenfabriken, the German business, because of a provision for relo cation of a research facility. German sales improved, although total exports fell in spite of a big increase in exports to eastern Europe.

A problem area was the Souza Cruz business in Brazil, where £80m profits last year were wiped out by weak economic conditions which led to downtrading and increased cross-border imports. BAT said action by the Brazilian government to stabilise the economy was likely to lead to improvement next year.

Imperial Tobacco in Canada increased volumes and profits, benefiting from the elimination of border trade after domestic

# BAT INDUSTRIES

# Interim dividend up 8%

First half unaudited results to 30 June 1994

£948m +5% PRE-TAX PROFIT **EARNINGS PER SHARE** +1% 19.4p **DIVIDEND PER SHARE** +8% 8.5p

- Financial services trading profit from continuing operations rose 10 per cent to a record £439 million, with £193 million from the life and investment business and £246 million from the general business.
- Tobacco trading profit of £576 million improved 8 per cent, excluding last year's gain on the exchange of brands, with strong growth in Group exports and a particularly good performance in the US.
- "We have been subjected to a period of unprecedented propaganda in the US. The Board, however, remains confident of the tobacco industry's ability to continue to defend itself successfully, not only in court but wherever a more 1.30 balanced view is taken."

The Section States and the "The Board has declared an interim dividend of 8.5p, an increase of 8 per cent which is, as usual, well in excess of the rate of inflation and, as previously announced, will be paid on 3 January 1995." 

Sir Patrick Sheehy, Chairman

# TI to get more from Snecma joint venture

TI Group, the specialist engineer, yesterday said it would retain a greater share of profits than previously anticipated from Messier-Dowty, its newly-formed landing gear joint venture with Snecma, the French state-owned aero-engine manufacturer.

Negotiators extracted improved terms from Snecma after revised profit forecasts for the joint venture company suggested there would be a lower than expected contribution from Messier's spare parts

Under the original deal the two companies agreed TI would receive an additional film of any profits generated by Messier-Dowty in its first three years.

The agreement was drawn up to reflect a £30m differential between the value of Dowty Landing Gear, which TI Messier-Bugatti Landing

However, the lower contribution expected from Messier meant the differential has widened since the deal was first announced last summer.

A completion agreement signed yesterday by the two sides showed that the £11m limit on TI's additional share of the profits had been lifted. and the group would instead receive 90 per cent of the joint venture's profits in 1995, 80 per cent in 1996 and 62.5 per cent

in 1997. Thereafter, profits will be shared on a 50-50 basis. "TI should receive a some-

what higher return from the joint venture during the first three years than it would have received from Dowty Landing Gear as a stand alone business," said Mr Tony Edwards, chief executive of Dowty Aero-

DIVIDENDS AN	NOUN	CED					
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year		
BAT Indsint	8.5	Јал З	7.9	-	20.1		
Dyson (J&J)fin	2	Oct 3	3	3.5	5		
Lex Serviceint	5.6	Sept 9	4,7	-	12.5		
Lloyds Abbeyint	6.6	Oct 7	6.3	-	18		
Menyler-Swain §fin	2.9	Oct 3	2.567	4.2	3.67*		
Militarteint	0.5	Sept 2	-	-	-		
Miliefin	2.5	Oct 1	2	4.5	3.5		
Muray Split	2.65‡	Oct 3	2.65	-	10.6		
Reutersint	1.9	Sept 12	1.55	-	6.5		
Rubiconfin	2.8	Nov 3	2.5	4.6	4		

Dividends shown pence per share net.

1.6

#### The COPERATIVE BANK

£75,000,000

Subordinated Floating Rate Notes 2000

Holders of Floating Rate Notes of the above Issue are hereby notified that for the interest period from 26th July, 1994 to 26th October, 1994 the following information will apply.

1. Rate of Interest 5.50% per annum

2. Interest Amount payable on Interest Per £5,000 nominal or £693.15 Per £50,000 nominal

3. Interest Payment

26th October, 1994

The Co-operative Bank plc

Bank of America International Limited

The full interim report is being posted to shareholders and copies are available from the Company Secretary, B.A.T Industries p.l.c., Windsor House. 50 Victoria Street. London SW1H ONE

# All-round growth lifts Menvier-Swain 23%

By Andrew Bolger

Growing recovery in the UK helped Menvier-Swain Group, the emergency lighting and alarms manufacturer, increase pre-tax profits by 23 per cent from £7.62m to £9.36m during the year to April 30. Sales rose 24 per cent to £70.3m.

The Oxfordshire-based roup, which came to the USM in 1986, said it would move to a full listing as soon as possible. The shares closed 13p higher at

Mr Roy McDowell, chairman, said: "This has been a year of steady progress in all areas in which the group operates. The improvement in the UK market has continued with sales levels moving ahead strongly."

Having made five acquisitions in the previous year, the group had deliberately concentrated on the integration of previous purchases and intersenior management had also been strengthened.

Mr Roger Fletcher, chief executive, said capital expenditure of £6m was unusually high, which would be reflected in future profits and sales.

The group spent more than £2m on a new lighting factory in France, to be occupied next month, and £500,000 on production equipment for a new emer-gency lighting product, Britelite, which would be sold throughout Europe.

More than half of sales are overseas, and the strong per-formance in the UK was partly offset by problems in continental Europe. A recent German acquisition received faulty products from a third party and the French lighting market continued to suffer from margin pressure. However, businesses in the Netherlands and Denmark continued to

improve. Mr Fletcher said: "Acquisi-

again ~ particularly in security and fire alarms."

Mr McDowell will step down as non-executive chairman in September. He will be replaced by Mr Tony McCann, chief executive of Bricom, the airport servicing and parcel delivery company, who joined the board in January as a non-executive director along with Mr Peter Pollock, former chief executive of ML Holdings.

Mr McDowell said: "The financial year has started well with sales and profits in the first two months significantly ahead of last year. Improving market conditions, management changes and investment in new products and plant are all expected to contribute to another year of solid growth." Earnings per share increased

by 14 per cent to 12.94p (11.37p). A recommended final dividend of 2.9p makes a total

> The dividend is covered 3.6 times by earnings.
> A 2-for-1 subdivision of

shares is also proposed. that indigenous sales growth represented some £24m, or 30

an increase in margins fuelled which would lead to increased

# Mitie ahead 40% despite 'fierce

By Reg Vaughan

Mitie Group, the Greenock-based building maintenance company, lifted pre-tax profits by 40 per cent from £2.4m to £3.36m in the year ended March 31 on the back of a 39 per cent jump in turnover to

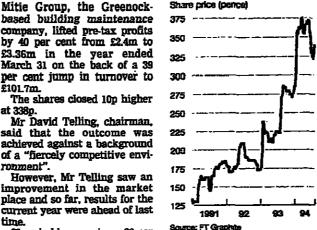
The shares closed 10p higher at 338o. Mr David Telling, chairman, said that the outcome was achieved against a background

However, Mr Telling saw an improvement in the market place and so far, results for the current year were ahead of last

Shareholders receive a 29 per cent expansion in dividends, via a recommended final of 2.5p which raises the total from 3.5p to 4.5p, matching increase in earnings share from 13.3p to

Mr Telling said yesterday per cent of the total.

He said he looked forward to by the bottom pressure of a shortage of skilled labour



Margins were 40 to 50 per cent below what they were a years ago, but despite a substantial increase in turnover and acquisitions the company

The announced the acquisition, by

Pre-tax profits of the offshoot were £599,151 during the 1993-94 year.

of the profits.

# Verson plans US float to reduce borrowings

By Paul Cheeseright, Midlands Correspondent

Verson international, the capital equipment manufacturer, plans to float its US operations on Nasdaq in order to reduce its gearing of 440 per

The company made the announcement as it disclosed its fourth successive annual pre-tax loss and promised markedly higher sales in the year to end-January 1996.

The deficit for the year to January 31 1994 was £8.19m, down from £10.1m last time, on turnover ahead to £99.3m

There was a £3.26m operating loss against a profit of £1.19m. Losses per share were Borrowing, in spite of a for-mal debt reduction programme started in 1992, has been constant for the last two years at about £54m. Shareholders' funds at the end of the last financial year were £12.2m.

"We were enjoying the sup-port of our bankers before we started talking to them about this approach [the flotation]," said Mr Tim Kelleher, chair-

"They didn't pressure us but they were pleased when we came forward with the plan," he added.

Verson expects to place 50 per cent of the enlarged equity of its US holding company sometime in the next 12 to 24 months, depending on the state of the market and its own Mr Philip Shepheard, an analyst at James Capel, Verson's broker, calculated the value of the US operations at \$90m (£58.8m). Looking at likely future movements in shareholders' funds, he estimated that gearing could come down to about 70 per cent after the flotation.

Financial difficulties hit Verson when demand dropped sharply after the Gulf war in 1990. However, it said that, at £58.8m, the size of its order book now is 95 per cent larger than this time last year, all group subsidiaries would improve profitability this year and there should be a marked increase in shipments during the 1995-96 year.

# Restructured Rubicon up 84%

Rubicon Group, which in a series of acquisitions and sales has been transformed from a shop equipment business into a precision engineering group, yesterday reported an 84 per cent advance in pre-tax profits for the year to May 31.

The increase, from £1.22m to £2.25m, was achieved on turnover almost trebled from £18.1m to £50m. Earnings per share came out at 9.1p (7.5p) and a recommended final dividend of 2.8p makes a total for the year of 4.6p (4p). The improvement was principally the result of a strong contribution from High Speed Production, a manufacturer of precision components and assemblies for the electronics industry, acquired for £9m in July last year.

At the year end the shop equipment busi-nesses were sold. These operations had been suffering from weak demand, directors said, and had incurred an operating loss of £160,000 (£1.17m profit) on turnover of £20.4m (£18.1m). At the same time the company had acquired Beeley Wood, a manufacturer of precision metal components and assemblies, for £4.8m.

#### mained ungeared. company

its Mitie Engineering Services subsidiary, of the shares not already owned in Mitie Engineering Services (South East) for £1.69m.

On completion of the deal Mitie will be able to consolidate an additional 45 per cent

# Risk management problems increase Shield losses

By Nigel Clark

Problems with its risk management business and a short-lived diversification into computer hardware left Shield Group with increased pretax losses of £1.24m for the year to end-March, against £425,000.

Mr Norman Mazure, chairman, said that conlicting market signals had adversely affected the risk management business of Stickley Kent, its auctioneer and property insolvency offshoot. In addition, the personal computer market, which it entered in December last year through

the purchase of Kamco Computers, experienced considerable commercial pressures. As a result "margins were heavily reduced and sales fell,"

The hardware activity is to sold and full provisions have been made in the accounts for the

A software operation, set up at the time of the Kamco purchase, also incurred losses. Spending on this has been curbed and the future of the

On prospects, Mr Mazure said that the company had returned to property dealing and development and these had realised small profits since the end of the year. Group turnover rose from £2.07m to £3.44m;

operating losses widened from £425,000 to

There were £250,000 of provisions this time. Losses per share came out much higher at 18.8p

#### NOTICE OF REDEMPTION

# LSI LOGIC CORPORATION

HAS CALLED FOR REDEMPTION OF ALL OF ITS 61/10% CONVERTIBLE SUBORDINATED DEBENTURES DUE APRIL 14, 2002

**Conversion Rights Expire** August 10, 1994

- 1. All outstanding 61/4% Convertible Subordinated Debentures, due April 14, 2002, are called for redemption on August 10, 1994.
- 2. Debentures are convertible into Common Stock of LSI Logic Corporation until the conversion rights expire at 5:00 p.m., local time in Brussels, Belgium, on August 10, 1994 at a conversion price of \$20.00 per share, or 50 shares per \$1,000 principal amount of Debentures. No payment or adjustment will be made on conversion for interest accrued on the Debentures surrendered for conversion or for dividends on Common Stock delivered.
- 3. The last reported price of the Common Stock on the New York Stock Exchange on July 5, 1994 was \$25.50 per share. As long as the price of the Common Stock is at least \$20.78 per share, holders of the Debentures would receive on conversion, shares of Common Stock of the Company having a market value greater than the amount of cash that would be received on redemption of the Debentures.
- 4. The conversion rights for the Debentures expire at 5:00 p.m., local time in Brussels, Belgium, on August 10, 1994. Failure to convert the Debentures on or before such date could result in a monetary loss by virture of the above-described facts.
- 5. Debentures surrendered for conversion must be delivered by hand or by mail to (and received by) the Conversion Agent with a properly completed Notice of Conversion. The Conversion Agent is the Brussels, Belgium office of Morgan Guaranty Trust Company of New York at the following address: Avenue Des Arts 35, 1040 Brussels, Belgium. The Notice of Conversion may be obtained by facsimile or by mail from the Conversion Agent.
- Debentures not converted at the close of business in Brussels, Belgium on August 10, 1994 will be redeemed at the Redemption Price of \$1,018.75 plus \$20.21 accrued interest, for a total of \$1,038.96 per \$1,000 principal of Debentures. Interest on all Debentures will cease to accrue on and after August 10, 1994.

The conversion rights expire on August 10, 1994.

Debentures remaining unconverted will be redeemed at the Redemption Price (including accrued interest) of \$1,038.96 per \$1,000 Debenture.

This advertisement is not and under no circumstances is to be construed as an offer to sell or as a solicitation of an offer to buy any of the securities of LSI Logic Corporation.

#### **Notice of Redemption** of

LSI LOGIC CORPORATION 64% Convertible Subordinated Dependines

**DUE APRIL 14, 2002** The conversion privilege expires at 5:00 P.M. (local time in Brussels, Belgium) on August 10, 1994

Notice is hereby given that pursuant to the provisions of the Indenture doted as of April 14, 1987 (the "Indenture"), between LST Logic Corporation (the "Company") and United States Trust Company of New York as Trustee, relating to the Company's 61/8 Convertible Subordinated Debentures Due April 14, 2002 (the "Debentures"), the Company bus called for redemption and will redown an August 10, 1994 (the "Redemption Date") all outstanding Debentures.

REDEMPTION PRICE REDEMPTION PRICE
The Redemption Price shall be \$1,018.76 per \$1,000 principal amount of Debentures, together with accrued and
unusald interest from Agril 14, 1994 to the Redemption Date of \$20.21 per \$1,000 principal amount of
Debentures, for a total redemption price of \$1,838.96 per \$1,000 principal amount of Debentures (the
"Redemption Price"). Subject to the receipt of required lands by the Paying Agent, payment of the Redemption
Price will be made on or after the Redemption Date upon presentation and surrender of Debentures at the
addresses set South below under "MANNER OF REDEMPTION."

On the Redemption Date, the Redemption Price will become due and payable on each Debenture and interest will cause to accrue thereon. After 5:00 p.m., local time in Brussels, Beigium, on the Redemption Date, August 10, 1994, the halders thereof will be quitted to no rights as such helders except the right to receive payment of

CONVERSION RIGHTS until 5:00 p.m., local these in Brussels, Belgium, on the Redemption Date, August 10, 1994, indicers of the contrary shall continue to be able to swertise their conversion rights under the Industric. See "MANNER

ALTERNATIVES AVAILABLE TO HOLDERS OF DEBENTURES

ALTERNATIVES AVAILABLE TO HOLDERS OF DEBENTURES
Holders of the Debushares have the following alternatives which should be excelled considered:

1. Comparison of Debushares have the following alternatives which should be excelled considered:

10. 1994, at the office of the Committee Agent, the Brushels office of Morgan Contraty Triat Company of New York, where the Debushares are to be excelled as a secretary of the Company of New York, where the Debushares are conventions of the halder. The convention price is \$20.00 per store, into 50 shares of the Company's common stock, \$0.01 per value (the "Common Buck") for each \$1.000 principal amount of Debushares. On the basis of the hast reported also price of the Common Stock as reported on the New York Stock Enchange on July 5, 1294 of \$25.05, 55 shares of the Company's Common Stock had a value emphysical to \$1.275.00, No payment or adjustment will be made on convention for interest accurated on the Debushares surrentered for convention or far dividends on Common Stock delivered on such conversion.

Camman Store generated on some conversion.

So long as the smarket price of the Company's Companies Stock is some than \$20.78 per share, a hold behaviores who converts will receive Common Stock with a mariest, value greater than the encor the holder would otherwise be antitled to receive upon redescribed in preters for the principal amo Debastures and accraced interest therein. Holders of Debastures are urged to obtain source quotations for the Company's Common Stock. The conversion right expires at 6:00 p.m., loce Brancete, Belgians, or August 29, 1994.

Brassein, nesigians, or August 28, 1994.

2. Rederoption of Debendures on August 16, 1894. Any Debendures that have not been converted into Common Suck on a prior to 200 p.m., local time in Strassis, Belgium, on August 10, 1994, will be redeemed on the Redemption Date. Upon redemption, a heider will recurse \$1,088.96 per \$1,000 principal amount plus accurated and united interest thereon from April 14, 1994 to the Redemption Date of 200.21). On the Redemption Date, interest will come to accrue and holders of the Pentures will not have any rights as such holders ofter than the right to receive \$1,089.96 per \$1,000 principal amount plus a property of their Debendures.

Solis of Debandary: Through Ordinary Brokerings Transactions. But of Debandaries may be made through open market transactions on the Latenthoung Exchange, and if Debandaries are acquired in advance of August 10, 1994, buyers thereof may convert Debandaries into Common Stock in the manner described above. After 5:00 p.m., local time in Bronneria, Beginna, on August 10, 1994, no holder of Debandaries will be establish to expect the base as impact on the market for Debandaries. Holders of Debandaries who what to make subset should consult with their own brokers concerning if and when their

MANNER OF REDEMPTION
To receive the Reducation Price specified for any Dependance being redecated, the holder thereof must surrender and Debastories, Supplies with the Reducation Price specified for any be obtained from the Correspondance Agent (at the address set forth below under "MANNER OF CONVERSION") or to one of the following Paylog Agents:

Morgan Guaranty Trust Company of New York P.O. Box 161 Morgan Home 1 Angel Court London ECZR 7AE Great Britain Pietet & Clo

Paren CH-1211

Morgan Gueratty Treet. Company of New York, Mahner Landstrasse 45 6000 Frankfart/am/

MANNER OF CONVERSION
To correct Debentures late Common Stock, the builder thereof misst surrender such Debentures prior to 5:00
p.m., local time in Brusceis, Belgiam, on Angust 10, 1994 to Morgan Guaranty Trust Company of New York the
"Conversion Agent") at the following address: Avenue Des Arta 35, 1000 Brossels, Belgiam, in addition, the
holder must give written notice tosting the Conversion Notice which may be obtained from the Conversion
Agent to the Conversion Agent that the holder elects to convert such Debentures, or any portion thereof that
constitutes an integral multiple of \$1,000. Such notice must state the name or names as which the certificates or
certificates for shares of Common Stock that shall be isosoble on such conversion shall be issued, together with
the address or addresses of the person or persons to named. As promptly so practicable after averander of
mach Debentures, as previously indicated, the Company will have used deliver at the office of the Conversion
Agent to such bodder, or an mach holder's written order, a certificate or extilicates for the combet of full shares
of Common Stock hamishly agan the estawnism of such Debentures. Holders are also extitled in provided that any conversions are for principal announts of Debentures in
integral multiples of \$1,000 in secondantes with the torus of the Indenture. In the case of any Debenture
conversed in part, a new Pebenture, denominated in integral multiples of \$1,000 equal to the unconverted
portion of the principal grown, will be issued to the holder. No payment or adjustment will be made on
conversion or laterest accreace on the Debentures surrendered for conversion or lor dividents on Common
Stock delivered. MANNER OF CONVERSION

The Debentures may be converted into Common Stock only by delivery of Debentures, together with the notice described above, to the Conversion Agent prior to 5.00 p.m., local time in Brancela, Belgium, on August 10, 1994. Since it is the thirt of receipt, not the time of mulling, that determines whether Debentures have been grountly surrendered for conversion, sufficient time should be allowed for Debentures are multiple in the received by the Conversion Agent prior to 1690 p.m., local time in Brancela, Belgium, on August 10, 1294. Any Debentures that, have not been properly presented to the Conversion Agent for conversion prior to 5:00 p.m., local time in Brussels, Belgium, on August 10, 1994 will be uniquestically redeemed as set forth

Holdars of the Debentures are urged to consult their tax advisors as to the particular tax consequences to them of the conversion, sale or redumption of the Debentures, including the applicability of any United States (state, local or federal toxes) or the tax laws of any furindiction other than the United States.

INCOME TAX CONSIDERATIONS

LSI LOGIC CORPORATION

# **Revamped Harmony Property** cuts deficit to £455,000

in the 52 weeks to March 27. Turnover rose 66 per cent from £5.69m to £9.47m, of which £5.18m was from acqui-

During the year, the USM-quoted property and hotel group bought a portfolio of properties from British Land for £5.35m, financed by the issue of 66m shares. This. added to purchases made the previous year, gives the com-pany a £7.5m asset base gener-

Harmony Property cut pre-tax ating rental income of £750,000 losses from £2.13m to £455,000 a year. In January, Harmony sold

six public houses for £300,000 to Leisuretime Inns, satisfied by the issue of 3m shares and resulting in an 15 per cent stake in the unquoted pubs group. Harmony plans to sell the remaining six freehold and

one leasehold pubs. "I think we can look back with satisfaction on the progress made during the year." said Mr John Main, chairman.

mony, which has applied to join the main market, has bought a portfolio of properties for about £7m from Mr Bruce Owen, who became an executive director in May. It has also a conditional agreement to buy a further portfolio from Mr Owen for £2.45m, which will be financed though a mixture of cash and shares.

A planned capital reorganisation would allow dividends to be paid in future.

Losses per share were 0.46p

#### **NEWS DIGEST**

## **Specialeyes** cuts loss to £187,000

Specialeyes, the USM-traded optical retailer, reported a reduced first half deficit as sales were maintained despite

a highly competitive market. Pre-tax losses emerged at £187,000 in the 24 weeks to May 14, down from £833,000 last time. Sales totalled 29.5m. Mr Jim Power, chairman,

attributed the improved gross margin to "better buying" while pressure on costs was maintained. Trading in the early weeks of the second half, however, remained "difficult and uncertain".

Sales of contact lens solutions had come under pressure following the Monopolies and Mergers Commission's decision to widen the availability of such products. Mr Power said the group was attempting to counter the problem by promoting a new scheme to build customer loyalty and repeat Losses per share were 1.22p

#### Millgate declines to £303,000

Millgate announced a fall in pre-tax profits from \$455,000 to £303,000 on turnover down 22 per cent for the six months to the end of May.

The company, which distrib-utes anti-theft devices for cars, saw sales cut from £2.97m to £2.3m after supplies from Italy were disrupted. Mr Paul Layzell, chairman, said he did not anticipate further difficulties now the Italian group had completed its factory move and new product launch.

Earnings per share dropped from 1.59p to 1.08p. An interim dividend of 0.5p (nil) is declared.

#### intercare warns of second half decline

Intercare Group, the USM-quoted healthcare company, warned yesterday that pre-tax profits for the second half of the year to October 31 were likely to be marginally less than the £1.34m reported in first six months, in turn down 20 per cent on the comparable period.

Since the year-end, Har-

The company said that trad-ing conditions in the Nether-lands continued to be difficult. It added that start up ventures in the medical products division continued to trade behind budget and were expec-ted to incur development costs of about £200,000 this year.

The shares fell 2p to 53p. Net asset value falls 3% at Murray Split

Net asset value at Murray Split Capital Trust fell 3 per cent from £24.1m to £23.4m in the 9 months to May 31. Net revenue rose from

£615,000 to £655,000, equal to earnings per share of 8.19p (7.69p). An unchanged third-quarter dividend of 2.65p is declared, and the trust said it intended

to maintain the total at 10.6p.

#### Card Clear seeks £800,000

Card Clear, a fraud protection company, is to raise about £800,000 through a placing and 1-for-5 open offer at 36p a share. The company's shares are dealt on a matched bargain basis. Any shares not sub-scribed will be placed by Ellis and Partners.

#### Fleming Emerging lifts net assets 27%

Despite difficult conditions in its second half, Fleming **Emerging Markets Investment** Trust lifted net asset value by 27 per cent, from 137.6p to 175.4p per share, during the year to June 30. Fully diluted, the rise was 24

per share. In spite of sharply increased gross revenue, higher management charges and interest payable led to a net deficit of £562,000 (profit of £216,000). Losses per share were 0.58p (earnings of 0.34p).

per cent, from 131.3p to 162.8p

#### Spargo Consulting beats float forecast

Spargo Consulting, the computer services company, reported pre-tax profits ahead from £272,000 to £606,000 in the six months to June 30. This compares with the £600,000 forecast at the time of the list-

ing in June. Turnover increased from yesterday at 12p.

£2.31m to £2.85m. Earnings per share came out at 3.2p (1.52p) and as forecast at the time of the flotation an interim divi-

#### Panther agrees offer for Etonbrook

dend of 1.6p is being paid.

Panther, the investment and property dealer, has agreed the terms of an offer to acquire the shares of Etonbrook it does not already own.

Panther currently owns 54.04 per cent of Etonbrook, a property developer and dealer. The offer will involve the issue of 1.76m Panther shares and 352,074 offer warrants. The offer of five Panther

shares and one offer warrant for every five Etonbrook shares, has been made to eliminate any conflict of interest for Etonbrook directors Mr Andrew Perioff, Mr Malcolm Bloch and Mr Peter Rowson, who are all executive directors of Panther. Panther's net assets stood at £13.9m at December 31, and

#### **Standard Platforms** turns in reduced loss

Etonbrook's at £4.49m.

Standard Platforms Holdings, the USM-quoted supplier of hardware and software to the document image processing and archival storage market. reported a reduced pre-tax loss of £35,640 for the six months to end-March, against £382,695.

turnover down from £865,617 to £749,995, although last year's figure included £76,475 from discontinued operations. Losses per share emerged at 0.9p (9.6p). Standard suffered from the

The outcome was struck on

effects of its ill-starred expansion in the US and was able to continue trading only with the support of its bankers. It had hoped to sell to US hospitals and clinics an off-theshelf version of its optical doc-

ument retrieval system. How-

ever, the expected sales never materialised, losses mounted, and the subsidiary was sold. Its shares were suspended last March at 36p pending publication of its accounts. They resumed trading at 18p in May when the company announced a £450,000 rights issue, loan stock conversion, a capital

reduction, a share option scheme and board changes. The shares closed unchanged

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**FINANCIAL TIMES** 

# Coffee frost damage put at 40%

By Richard Mooney

Coffee futures continued Tuesday's rally in London and New York yesterday after Brazil issued a frost damage esti-mate that was higher than most analysts were expecting. The London Commodity Exchange September delivery position jumped \$177 to open trading at \$3,650 a tonne in response to the overnight release of the Brazilian industry and commerce ministry's estimate of 15.7m bags (60kg each) for the country's 1995-96 coffee crop. That was about 11m bags down on the 26.5m

bags tentatively forecast before

frosts struck on June 27 and

of \$4.085 a tonne. Yesterday's opening surge was quickly trimmed back, but the price still ended the day with a net \$67 addition to Monday's \$90 rise. At New York's Coffee, Sugar and Cocoa Exchange, meanwhile, the December future's price

reached a peak of 220.5 cents a

pound before easing to close at

214 cents, up 2.85.

Tuesday night's announcement in Brasilia by trade policy secretary Mr Frederico Robalinho had been anxiously awaited by traders who were beginning to have second thoughts about the wisdom of the 81 per cent post-frost price surge. Early ideas that the July 11, driving the September 1995-96 crop, which was in the position to an 8½-year high flowering stage when the frosts

struck and therefore vulnerable to damage, might now turn out below 15m bags had generally been abandoned. And as most analysts damage forecasts settled into a 6m- to 9mbag range the September price at the LCE sagged to \$3,662 a tonne at one stage on Monday. The market was particularly vulnerable to selling as the record-breaking, \$800-plus opening jump on July 11 had left a yawning gap in the price charts within which little technically-motivated support

Mr Robalinho's statement, while not inspiring any great volume of buying, relieved brokers fears that they might have to repeat the hectic

could be expected.

this time as sellers instead of buvers.

We are looking at optimistically 16m bags," the Reuters news agency quoted the minister as saying, "but I would say that based on technician reports it would be 15m bags. . . The situation is really dramatic. We had a loss of approximately 11m bags."

Mr Robalinho made his estimate following a meeting of representatives from the agriculture ministry, the economy ministry, agricultural experts from nine states, climatologists and government coffee experts to weigh the effects of the two frosts. "These numbers are pre liminary," he said. but . . they will only change

# course for banana sales record

By Raymond Collit in Quito

As Latin American banana producers are making renewed efforts to forge a united front in the face of European Union import quotas, Ecuador, the world's leading exporter, is heading for record sales this

The latest figures come only a week after the region's banana producers met in San Jose, Costa Rica, to consider a possible cut in production to revive depressed prices.

First half exports reached 1.6m tonnes, up 20 per cent from the same period last year, and state officials expect this year's total to surpass the 1991 record of 2.6m tonnes.

Despite a drop in banana prices on the world markets because of oversupply, total revenues are also running ahead of last year's, reaching US\$380m in the first half.

Ecuador's higher foreign sales, which supply 26 per cent of the world market, are not due to increased production. The government has been pursuing a policy aimed at cutting output. Since the beginning of the year 11,000 hectares of inefficient plantations have been destroyed, most of them infected with the costly Black Sigatoka disease

Leading banana exporters say that a further 20,000 to 25,000 hectares of inefficient plantations need to be eliminated to boost the country's low productivity level. Ecuador produces only half as many bananas a hectare as its Central American competitors, but can compete because of lower overall costs.

Industry analysts say that Ecuador's export bonanza results largely from aggressive marketing. While other Latin American exporters have lost ground, it has opened new markets in the Far East, east ern Europe and the former Soviet Union and has maintained its sales to the EC.

# Ecuador on | CIS copper heads for West

By Kenneth Gooding, Mining Correspondent

> About 60,000 tonnes of copper has built up in stocks in the Commonwealth of Independent States and is now available for export to the west, analysis

However, they say the market should absorb the extra copper relatively easily. Also, as western merchants have been competitively bidding for the metal for some weeks, the present price is probably taking account of the CIS stock overhang.

"Remember the western copper market was in deficit by 200 000 to 250 000 tonnes in the first half of this year. So we should not get too carried away with the bearishness of this issue," says Mr Peter Hollands of the London-based Bloomsbury Minerals Economics consultancy organisation.

A late spring, transport diffi-

delays in export licensing all contributed to the CIS stock build-up. Mr Hollands suggests that 10,000 to 25,000 tonnes from CIS stock will arrive in the west in August and the monthly total will then settle at about 25,000 to 30,000 tonnes for the rest of 1994. This compares with 15,000 tonnes a month in the first half.

Mr Hollands says that the impact on the copper price will depend on how sales of the CIS metal are handled. "I think that it will be done carefully and will simply slow the rate at which prices rise, or cause them to stabilise for some months. But if too much cop-per comes too quickly, it could have a severe impact for a

month or two." Mr Nick Moore, analyst at Ord Minnett, points out that falls in London Metal Exchange copper stocks have slowed markedly and "if they

culties, and bureaucratic start to rise again [because of delays in export licensing all the CIS shipments] the hot money backing copper will start to look for another home."

He suggests: "People are begining to recognise that copper's charmed days are nearing their end." The market will have to cope with a steady and substantial rise in supply until the year 2,000. Demand would have to grow by 5 per cent a year to balance the market whereas a 25 per cent growth was more realistic. Mr Moore is forecasting that copper's price will average 95 cents a pound (\$2,094 a tonne) this year and 92 cents (\$2,028) in 1995. That price would not not be low enough to deter planned increases in capacity.

Selling by US funds dreve copper for delivery in three months on the LME down another \$86 a tonne yesterday to \$2,408.50 (\$1.09 a pound) by

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# High prices bring no joy in Mexico

Ted Bardacke on problems faced by the fourth largest producer

exico, the world's end of March, two months fourth largest coffee producer, is unlikely to benefit from the recent price

surge because of falling pro-

duction and the government's decision not to join the Latin America-wide export retention programme instituted last Instead, the small farmers who make up the bulk of the

country's producers are lamenting the price rise, saying the survival strategy they patched together after the government abandoned the sector five years ago has suddenly been undermined. Meanwhile, coffee processors, now forced by declining

production to consider importing raw beans, have also seen balance sheets thrown into disarray by the price mayhem. 'No one here is interested in these prices," says Mr Luis Hernandez, a consultant to the National Co-ordinating Committee of Coffee Producers Organisations (CNOC). "There will be no bonanza. For the moment, it is going to make our lives more difficult."

Growers will be unable to take immediate advantage of the high prices because they sold their entire crop by the

before prices started their latest climb. Stored reserves have been completely depleted during five straight years of declining production. Since 1989 Mexican coffee output has fallen by 35 per cent to 5.3m bags (60kg each) this year. The price collapse that began after the International Coffee Organisation abandoned price support efforts in 1989 means that growers incomes have fallen by 65 per cent over the same period, according to the CNOC.

The decline in production cannot be completely explained by the dramatic fall in earnings. Compounding the problem was the government's 1989 decision - as part of its sweeping reduction in participation in the economy - to abolish Imecafe, which served the triple role of credit provider. buyer and wholesale marketer. The same free market logic led agriculture officials to refuse to join the retention programme set up last year, which is reaping big dividends for those countries which did participate and so have extra coffee to sell at today's dramatic-

ally improved prices. The armed uprising in the southern state of Chiapas, the

Precious Metals continued

PLATINUM NYMEX (50 Troy OZ.; S/troy OZ.)

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E GOLD COMEX (100 Troy oz.; \$/troy oz.)

ing state, forced the government to offer a one-off handout of US\$210 a hectare to coffee growers throughout the country. But that is unlikely to stimulate much new production. "I'm going to use this money to buy corn for my family, not fertiliser for my orchard. I've got no other choice, life is hard," confessed Mr Neojito Morales, a grower in the central state of San Luis Potosi, upon learning that a government check was coming his way.

The abrupt disappearance of Imecafe also forced growers to explore new marketing avenues for their harvests. A variety of new associations sprang up that eliminated some of the middlemen who preyed on the indus-try. But according to Mr Hernandez, these associations will have a tough job surviving the price rise because more credit will be needed next year to collect harvested coffee in volumes sufficiently large enough to be commercially viable.

"Credit is scarce and expensive, so we are going to see a resurgence of the middle-man, who of course will not offer the

country's largest coffee produc- full market price, but will be able to give growers more cash up front," Mr Hernandez says. In addition, some Mexican growers have been successful in selling their crops in the organic and gourmet niche markets; but the price differential between those niches and the standard coffee is rapidly being wiped out by the general price increase.

Lack of reserves and the disappearance of traditional sourcing options is forcing processors to consider importing raw coffee for the first time in living memory, according to the National Association of Coffee Industry. Association members are under tremendous pressure to compete with instant coffee imports, volumes of which have increased dramatically since the North American Free Trade Agreement came into

Yet what seemed like a viable option a couple of months ago has suddenly become very expensive. Passing the price increase on to consumers is a possibility, but a dangerous one, given Mexico's weak level of coffee consumption, less than 1kg a year per head, the lowest among the world's major producing nations.

# Indian set for bumper tea crop

By Kunai Bose in Calcutta

India, the world's biggest producer of tea, which harvested a record tea crop of 758.1m kg in 1993, is set for another bumper crop this year.
In the five months to May the country's production was up 12.8m kg to 194.6m. However, the gain in production was entirely on account of the gardens in south India, where output of \$3.6m kg was up 16.8m on the corresponding period of last year. North Indian production fell by 4m

kg to 111m. "The quality of Indian tea has remained steady, except for what was produced in north India in the month of April. The quality suffered in April as the production rose to an all-time high of 60m kg," said Mr H.M. Parekh, chairman of J. Thomas, the world's big-

gest tea broking firm. In spite of the early lead in production, industry officials think that the Indian tea output in the current year will be around last year's level. They say that the tea estates are

"not going to repeat the mistake" of producing large quantities in November and December, as they did in 1993. The extra production of 16m

kg - much of it of inferior grades - in the last two months of 1993 was largely responsible for the sharp fall in tea prices. In the six months to June, the north Indian CTC (cut, tear and curl) leaf tea fetched an average auction price of Rs44.04 a kilogram. compared with Rs51.76 in the corresponding period of last

"This is a crisis year for the south Indian gardens, which in the first half could realise for orthodox leaf only Rs33 a kg, against Rs48, and for CTC leaf Rs29.13, against Rs41.55," said Mr Parekh. "At these prices the gardens are not able to provide adequate funds for fertiliser and pesticide."

In spite of Kenyan output falling 21m kg to 75.4m kg in the first five months the world crop, aided by a strong Indonesian recovery and higher output in India and Sri Lanka. was nearly 9m kg up on the same period last year. Tea has been fetching lower prices at all auction centres. However, south Indian teas

suffered the sharpest erosion in value," said Mr Parekh. Industry officials point out that, defying the general trend in prices at the auctions, Darjeeling tea (orthodox leaf) fetched a higher average price of Rs127.49 a kg in the first half of the current year, compared with Rs116.63 in the same

period of 1993. Similarly, "the really good liquoring CTC teas with coloury, full cups have been able to hold their ground. These, however, constitute less than 20 per cent of production in Assam," said Mr Parekh,

The setback in prices of orthodox tea has much to do with the lower enquiries from the former Soviet Union and Iran. As for CTC tea, for which the principal market is within the country, consumers "are ready to pay a premium for quality. The medium and plainer CTCs are, however, meeting with weak domestic enquirles," said Mr Parekh.

# COMMODITIES PRICES

**BASE METALS LONDON METAL EXCHANGE E ALUMINIUM, 99.7 PURITY (\$ per tonne)** 

1413.5-14.5

1442-43

Previous	1470.5-71.5	1498-99 1477/1424
High/low AM Official	1411-12	1440-40.5
Kerb close	1411 12	1452-52.5
Open int.	279,604	
Total daily turnov		_
ALUMINIUM A	LLOY (\$ per tonne	<u>*</u>
Close	1430-35	1450-65
Previous	1475-80	1498-500
High/low AM Official	1435-40	1480/1435 1458-80
Kerb close	1400-40	1455-80
Open Int.	2,610	
Total daily turnov		
E LEAD (\$ per to	nne)	
Close	588-69	585-88
Previous	578.5-77.5	593-94 596/580
High/low AM Official	569 568.5-89.0	584-85
Kerb close	300.0-00.0	595-6
Open int.	41,438	
Total daily tumov		
MICKEL (\$ per	tonne)	
Close	6100-10	6190-200
Previous	6155-60	6245-50
High/low AM Official	6085 6095-100	6240/6130 6190-95
Kerb clase	000-100	6230-40
Open int.	55,992	
Total daily turnov		
TIN (5 per ton)	<u> </u>	
Close	5180-90	5255-80
Previous High/low	5245-50	5315-25 5320/5240
AM Official	5195-205	5270-80
Kento close		5260-70
Open int.	18,284	
Total daily furnion	er 2,890	tonnol
<b></b>		
	high grade (\$ per	
Close	926.5-27.5	950-51
Ciose Previous	926.5-27.5 963.5-64.5 948.5	950-51 988-89 982/948
Close Previous High/low AM Official	926.5-27.5 963.5-64.5	950-51 988-89 982/948 973.5-74.0
Close Previous High/low AM Official Kerb close	926.5-27.5 963.5-64.5 948.5 949-49.5	950-51 988-89 982/948
Close Previous High/low AM Official Kerb close Open Int.	926.5-27.5 963.5-84.5 948.5 949-49.5 101,228	950-51 988-89 982/948 973.5-74.0
Close Previous High/low AM Official Kerb close Open Int. Total daily tumov	926.5-27.5 963.5-64.5 948.5 949-49.5 101,228 er 19,810	950-51 988-89 982/948 973.5-74.0
Close Previous High/low AM Official Kerb close Open int. Total daily turnov	926.5-27.5 963.5-84.5 948.5 949-49.5 101,228 er 19,610 is A (\$ per tonne)	950-51 988-89 982/948 973.5-74.0
Close Previous High/low AM Official Kerb close Open Int. Total daily tumov III COPPER, grac Close	926.5-27.5 963.5-64.5 948.5 949-49.5 101,228 er 19,810	950-51 988-89 982/948 973.5-74.0 954-6
Close Previous High/low AM Official Kerb close Open int. Total daily tumov all COPPER, grad Glose Previous High/low	926.5-27.5 923.5-84.5 943.5-84.5 949-49.5 101.228 er 19.810 is A (\$ per tonns) 2392-93 2479-80	950-51 988-89 982/948 973.5-74.0 954-8 2408-9 2494-95 2460/2389
Close Previous Hightow AM Official Kerb close Open Int. Total daily turnov III COPPER, grac Close Previous High/low AM Official	926.5-27.5 963.5-84.5 948.5 949-49.5 101,228 er 19.610 de A (\$ per tonne) 2392-93	950-51 988-89 982/948 973.5-74.0 954-8 2408-9 2494-95 2460/2389 2418-20
Close Previous High/low AM Official Kerb close Open Int. Total daily tumov all COPPER, grad Close Previous High/low AM Official Kerb close	926.5-27.5 963.5-84.5 948.5 949-49.5 101,228 er 19,810 te A (\$ per tonne) 2382-83 2479-80	950-51 988-89 982/948 973.5-74.0 954-8 2408-9 2494-95 2460/2389
Close Previous High/low AM Official Kerb close Open Int. Total daily tumov all COPPER, grad Close Previous High/low AM Official Kerb close Open Int.	926.5-27.5 923.5-84.5 943.5-84.5 949-49.5 101,228 er 19,810 is A (\$ per tonne) 2392-83 2479-80 2402-4 230,732	950-51 988-89 982/948 973.5-74.0 954-8 2408-9 2494-95 2460/2389 2418-20
Close Previous High/low AM Official Kerb close Open Int. Total daily tumov III COPPER, grad Close Previous High/low AM Official Kerb close Open Int. Total daily tumov Total daily tumov	926.5-27.5 963.5-84.5 948.5 949-49.5 101,228 er 19,610 36 A (\$ per tonne) 2382-93 2479-80 2402-4 230,732 er 99,719	950-51 988-89 982/849 973.5-74.0 954-6 2408-9 2494-95 2460/2389 2418-20 2427-8
Close Previous Hightlow AM Official Kerb close Open Int. Total daily turnov III COPPER, grac Close Previous Hightlow AM Official Kerb close Open Int. Total daily turnov III LINE AM Offic	926.5-27.5 923.5-84.5 943.5-84.5 949-49.5 101,228 er 19,810 is A (\$ per tonne) 2392-83 2479-80 2402-4 230,732	950-51 988-89 982/849 973.5-74.0 954-6 2408-9 2494-95 2460/2389 2418-20 2427-8
Close Previous High/low AM Official Kerb close Open int. Total daily tumov III COPPER, grad Close Previous High/low AM Official Kerb close Open int. Total daily tumov III LIME AM Official LIME Closing I	928.5-27.5 963.5-84.5 948.5 949.49.5 101,228 er 19,810 de A (\$ per tonne) 2322-93 2479-80 2402-4 230,732 er 99,719 iel £/\$ rate: 1.5287	950-51 988-59 982/949 973.5-74.0 954-6 2408-9 2494-95 2490/2399 2418-20 2427-8
Close Previous High/low AM Official Kerb close Open Int. Total daily turnov III COPPER, grac Close Previous High/low AM Official Kerb close Open Int. Total daily turnov III LIME AM Official LIME Closing !	926.5-27.5 943.5-84.5 948.5 948-9.5 101,228 er 19,810 is A (\$ per tonne) 2392-93 2479-80 2402-4 230,732 er 99,719 siel £/\$ rate: 1.526 £/\$ rate: 1.5267	950-51 988-89 982/949 973-574.0 954-6 2494-95 2494-95 2480/2389 2418-20 2427-8
Close Previous High/low AM Official Kerb close Open Int. Total daily turnov III COPPER, grad Close Previous High/low AM Official Kerb close Open Int. Total daily turnov III LIME AM Official LIME Closing Spot1,5308 3 mint; III HIGH GRADE	926.5-27.5 963.5-84.5 948.5 949.49.5 101,228 er 19,810 is A (\$ per tonne) 2392-93 2479-80 2402-4 230,732 er 99,719 isial £/\$ rate: 1.526 COPPER (COMEX)	950-51 988-89 982/848 973.574.0 954-6 2408-9 2494-95 2460/2389 2418-20 2427-8
Close Previous High/low AM Official Kerb close Open int. Total daily tumov III COPPER, grad Close Previous High/low AM Official Kerb close Open int. Total daily tumov III LIME AM Official LIME Closing Spat-1,5306 3 milte: III HIGH GRADIS	926.5-27.5 963.5-64.5 948.5 949.49.5 101.228 er 19,810 de A (\$ per tonne) 2392-93 2479-80 2402-4 230,732 er 99,719 ioi £/\$ rate: 1.526 COPPER (COMEX)	950-51 988-99 982/949 973.5-74.0 954-8 2498-9 2494-95 2480/2389 2418-20 2427-8
Close Previous High/low AM Official Kerb close Open Int. Total daily turnov III COPPER, grac Close Previous High/low AM Official Kerb close Open Int. Total daily turnov III LIME AM Official LIME Closing I Spot 1,5306 3 mits: III HIGH GRADE	926.5-27.5 963.5-84.5 948.5 949.49.5 101,228 er 19,810 is A (\$ per tonne) 2392-93 2479-80 2402-4 230,732 er 99,719 isial £/\$ rathe: 1.5285 COPPER (COMEX) 1975 2009 8 miths: 1.5285	950-51 988-99 982/948 973.5-74.0 954-8 2408-9 2494-95 2480/2399 2418-20 2427-8 977
Close Previous High/low AM Official Kerb close Open int. Total daily tumov III COPPER, grad Glose Previous High/low AM Official Kerb close Open int. Total daily tumov III LIME AM Official LIME Cooling Spot:1.5083 3 milte:	926.5-27.5 933.5-84.5 943.5-84.5 949-49.5 101,228 er 19,810 is A (\$ per tonne) 2322-83 2479-80 2402-4 230,732 er 99,719 is \$1,528 \$ mite: 1,528 \$ copper (COMEX) 23298 High low	950-51 988-89 982/949 973.5-74.0 954-6 2494-95 2490-2389 2418-20 2427-8 9 mitrs:1.5270
Close Previous High/low AM Official Kerb close Open Int. Total daily turnov III COPPER, grad Close Previous High/low AM Official Kerb close Open Int. Total daily turnov III LIME AM Official LIME Closing: Spat1.5308 3 mins: III HIGH GRADE  Octobre cb Jul 110.30 Ang 110.70 Ang 110.70	926.5-27.5 963.5-84.5 948.5 949.49.5 101,228 er 19,810 is A (\$ per tonne) 2392-93 2479-80 2402-4 230,732 er 99,719 isel £/\$ rate: 1.526 COPPER (COMEX) inj*s cauge High low 0.25 110.70 108.40	950-51 988-89 982/949 973.5-74.0 954-6 2494-95 2490-2389 2418-20 2427-8 97 9 mitres 1.5:270
Close Previous High/low AM Official Kerb close Open Int. Total daily turnov II COPPER, grac Close Previous High/low AM Official Kerb close Open Int. Total daily turnov III LIME AM Official Kerb close Open Int. Total daily turnov III LIME AM Official Kerb Close Open Int. Total daily turnov III LIME AM Official Kerb Close Open Int. Total daily turnov III LIME AM Official Kerb Close Open Int. Total daily turnov III LIME AM Official Kerb Close Open Int. Total daily turnov III LIME AM Official LIME Close Open Int. Total daily turnov III LIME AM Official LIME Close Open Int. Total daily turnov III LIME AM Official LIME Close Open Int. III LIME AM Official II	928.5-27.5 963.5-84.5 948.5 949-49.5 101,228 er 19,810 is A (\$ per tonne) 2382-83 2479-80 2402-4 230,732 er 89,719 isid £/\$ rathe: 1,5265 COPPER (COMEX) 1057 2058 8 mthe: 1,5265 COPPER (COMEX) 1057 2058 1050 106.40 205 110,90 106.40 0.20 112,00 108.30	950-51 988-89 982/949 973.5-74.0 954-6 2494-95 2490-2389 2418-20 2427-8 97 9 mitres 1.5:270
Close Previous High/low AM Official Kerb close Open int. Total daily tumov III COPPER, grac Close Previous High/low AM Official Kerb close Open int. Total daily tumov III LINE AM Official Kerb close Open int. Total daily tumov III LINE AM Official Kerb close Open int. Total daily tumov III LINE Closing Spot 1.5306 3 mints: III HIGH GRADE  Ottose ct Jul 110.80 Aug 110.70 Esp 111.15	926.5-27.5 963.5-84.5 948.5 949.49.5 101,228 er 19,810 is A (\$ per tonne) 2392-93 2479-80 2402-4 230,732 er 99,719 isel £/\$ rate: 1.526 COPPER (COMEX) inj*s cauge High low 0.25 110.70 108.40	950-51 988-99 973.5-74.0 954-8 973.5-74.0 954-8 2494-95 2490/2399 2418-20 2427-8 9 mitrs:1.5270 0pen Int Vol 629 443 772 24 29,877 9.857 419 13 235 10
Close Previous High/low AM Official Kerb close Open Int. Total daily turnov III COPPER, grac Close Previous High/low AM Official Kerb close Open Int. Total daily turnov III LIME AM Official Kerb close Upen Int. Total daily turnov III LIME AM Official Kerb close Upen Int. Total daily turnov III LIME AM Official Kerb closing Spet1.5306 3 mites: III HIGH GRADE Oct. Jul 110.30 Ang 110.70 Eng 111.15 Oct 111.00 Hoy 110.80	926.5-27.5 963.5-84.5 948.5 949.49.5 101,228 er 19,810 is A (\$ per tonne) 2392-83 2479-80 2402-4 230,732 er 99,719 is A (\$ rate: 1.5285 COPPER (COMEX) 2392-83 1000 1000 106.40 0.25 110.70 108.40 0.20 110.90 106.40 0.20 110.90 106.40	950-51 988-94 973.5-74.0 954-6 973.5-74.0 954-6 2494-95 2490-2389 2418-20 2427-8 9 mitrs:1.5270 0pen Int Vol 629 443 772 24 29,877 9.657 419 13

PRECIOUS METALS IS LONDON BULLION MARKET

(Prices supplied by N M Rothschild 387.20-387.60 389.20-389.50 386 40-387 40 Loco Lán Mesm Gold Lending Rates (Vs USS) Silver Fix Spot 3 months 532.25 538.25 538.25 545.30 562.10 356.80

\$ price 392-395 398.10-401.60

£ equiv. 257-260 60-63

E PALLADIUM NYMEX (100 Troy oz.; \$/troy oz.) - 155.00 153.25 4,811 - 153.50 152.00 1,207 - 152.70 152.60 171 670 328 SILVER COMEX (100 Troy oz.; Cents/troy oz.) 533.0 76,113 11,390 **ENERGY** ■ CRUDE OIL NYMEX (42,000 US galls. \$/trarrel) 17.60 66,551 17.51 27,083 Jan Feb Total 138,676 34,129 III. HEATING OIL NYMEX (42,000 US galls.; c/US galls.) 52.35 51.60 12.804 1.913 52.85 +0.47 53.25 52.55 10.578 53.85 +0.52 54.25 63.80 21,463 54.45 +0.52 54.80 54.10 12,629

+1.75 155.75 153.00 25,297 +1.50 158.75 158.50 18,884 979 630 563 568 +1.75 162.00 159.75 14.284 +1.50 184.50 182.00 10.274 +1.50 185.50 184.00 15.178 165.50 +1.50 166.75 185.25 8,675 1.870 1.846 25.956 1.940 1.910 12.599 2.065 2.056 8.525 2.065 -0.001 2.203 -0.001 2.220 -0.002 918 3,477 1,435 2.203 -0.991 2.210 2.185 14,736 2.220 -0.002 2.230 2.210 9,908 2.150 +0.003 2.150 2.140 5,875 1.090

UNLEADED GASOLINE NYMEX (42,000 US grale; o'US grale;) 57.80 +0.64 56.20 57.00 17.560 15.905
57.10 +0.61 57.50 56.30 38.381 14,795
54.80 +0.63 55.40 54.20 11,283 5,913
52.70 +0.58 53.30 52.70 9.223 9.78
56.60 +0.48 58.20 57.10 5.807 978
56.60 +0.36 58.90 56.60 2.376 83

Grains and oil seeds WHEAT LCE (2 per torms) +1.00 109.75 109.10

■ WHEAT CST (5,000bu mir; cents/60b bushet) MAIZE C81 (5,000 bu min; cents/56tb bushet) -1/6 220/4 2170/236,840 49,035 -2/0 222/2 2190 602,200 89,230 -1/6 237/0 228/0 119,016 8,870 -1/6 237/4 234/4 43,205 2,195 -1/6 241/2 238/6 42,295 5,320 -1/0 243/0 241/4 2,890 145 Sep Dec Mar Hay Jul Sep Tetal 217/2 219/2 229/2 234/6 238/6 241/4 BARLEY LCE (£ per tonne) 104.45 +1.05 104.45 104.00 105.85 +1.20 105.85 105.00 107.50 +0.75 107.60 107.00 108.66 +1.00 111.40 108.65 -4/2 592/6 582/4 89,755 49,495 -4/6 578/2 569/4 64,750 15,530 -6/0 568/0 559/4 337,490 136,880 -5/6 575/2 569/4 49,285 4,570 -4/4 584/0 575/4 18,290 1,710 -6/2 590/0 561/4 18,290 1,710 -6/7,489 215,590 23.83 -0.55 24.50 23.80 13,085 23.86 -0.58 24.45 23.79 21,208 23.47 -0.39 23.92 23.35 13,709 23.12 -0.37 23.88 22.98 37,973 23.08 -0.39 23.52 22.95 3,950 SOYABEAN MEAL CBT (100 tons; \$/ton) -0.1 177.7 176.4 17.278 5.387 -0.2 177.1 175.8 15,630 3.445 -0.3 178.3 174.6 10,255 2.213 -0.1 176.7 174.8 25,355 4.540 -0.1 177.2 175.7 3,794 662 Aug Sop Oct Dec Jan Mar Total 4,540 652 296 16,732 150.0 +50.0 105.0

236.5 240.0 107.5

1442 1390

1444

Apr May Jan Total

Cotton
Unerpool-Spot and shipment sales amounted to 75 tonnes for theweek ended 22 July, against 50 tonnes in the previous week. Subdued offtake did not bring many operations. Support was forthcoming in certain specialist styles notably in the American range.

+5.0 238.0 235.0 1,214

FREIGHT (BIFFEQ LCE (\$10/index point)

1395 1418 1425

SOFTS ■ COCOA LCE (2/tonne) Sett Day's

1068 195 49 1062 17,125 4,462 1074 31,256 2,288 1092 29,597 525 1117 10,058 296 1138 3,990 63 1078 1093 1105 1124 1133 Jei Sep Dec Mar May Jei Total 1082 1092 1105 E COCOA CSCE (10 tonnes: S/tonnes) 1435 35,115 4,851 1478 18,839 2,091 1513 7,977 497 1555 2,953 4 - 2,344 -1488 1508 1540 1555 1458 1500 1537 1535 1575 1596 2,344 1,092 74,112 7,453 M COCOA (ICCO) (SDR's/tonne) **■ COFFEE LCE (\$/tonne)** 

+32 +63 +55 +49 +69 +75 3480 311 39 3455 19,195 3,241 3445 8,233 2,196 3470 9,409 520 3450 3,536 332 3498 888 30 8,233 2,196 9,409 520 3,536 332 888 30 41,584 6,388 E COPPER 'C' CSCE (37,500lbs; cents/lbs) 210.95 +2.85 219.00 205.25 19,790 7,379 214.45 +3.30 221.25 209.00 11,833 2,310 217.50 +2.50 224.00 213.00 219.30 +2.20 225.00 219.50 221.00 +2.30 227.70 221.75 222.75 +2.55 228.00 224.00

# COFFEE (ICO) (US cents/pound) ■ No7 PREMIUM RAW SUGAR LCE (cents/fbs) 11,82 315.20 -0.40 317.00 315.00 10,794 313.80 -0.80 315.00 313.80 1,038 312.60 -1.00 314.00 312.60 4,134 311.80 -1.00 314.00 312.60 313.50 -0.40 312.50 311.50 350 298.70 -0.10 300.00 298.70 176 9 3 773

M SUGAR "11" CSCE (112,000lbs; cents/lbs)

Oct Dec Mar May Ang Oct Total

Aug Oct Doc May July July Total

11.72 - 11.86 11.71 65,334 11.421 11.85 - 11.76 11.94 31,792 3.273 11.58 - 11.71 11.58 6,459 265 11.55 +0.04 11.64 11.54 2,731 79 · 11.47 11.42 1,172 - 11.35 11.35 166 11.42 11.35 107,659 15,079 72.72 74.05 74.75 ■ OFLANGE JUICE NYCE (15,000fbs; cents/fbs) 94.75 -0.60 95.40 93.80 14.678 96.10 -0.30 98.60 97.10 3,258 101.60 +0.05 102.00 101.10 3,504 104.70 -0.05 105.00 104.50 2,405 107.70 -0.05 107.25 107.25 723 108.70 -0.05 107.25 107.25 723 108.70 -0.05 107.25 407.25 408.2

VOLUME DATA Open Interest and Volume data shown to contracts traded on COMEX, NYMEX, CST, NYCE, CME, CSCE and IPE Grude Oil are one

INDICES ■ REUTERS (Base: 18/9/31=100) Jul 26 month ago 2135.0 2041.3 ■ CRB Futures (Bese: 4/9/55-100)

MEAT AND LIVESTOCK III LIVE CATTLE CME (40,000lbs; cents/lbs)

68.425 +0.250 58.500 67.650 22,025 71.525 +0.275 71.575 70.650 25,030 71.000 +0.200 71.050 70.350 12,694 3,258 1,123 70.100 +0.125 70.200 69.650 71.250 +0.100 71.400 70.800 67.925 +0.025 68.000 67.800 III LIVE HOGS CME (40,000lbs; cents/lbs) 48.100 -0.275 48.175 45.775 7.944 2.088 41.625 -0.600 42.100 41.450 11,715 2.553 41.200 -0.250 41.250 40.990 4.691 505 40.600 -0.275 40.990 40.550 1,525 185 39.800 -0.275 40.050 39.550 917 107 44.425 -0.375 44.650 44.425 -III PORK BELLIES CME (40,000lbs; cents/lbs) 29.075 -1.925 30.350 29.000 3.848 1.476 42.475 -0.675 42.900 42.150 42.44 1.277 42.650 41.550 42.650 42.050 227 183 43.000 -0.800 43.800 43.000 40 2 43.900 -0.700 43.900 43.250 28 2

LONDON TRADED OPTIONS Sep 20 12 8 Sep 74 93 101

E COFFEE LCE E COCOA LCE **BRENT CRUDE IPE** Oct

LONDON SPOT MARKETS E CRUDE OIL FOB (per barrel/Sep)

Brent Stend (dated) Brent Stend (Sep) W.T.I. (1pm est) \$17,91-7,93 \$19.58-9.58w M OIL PRODUCTS NWE prompt delivery CIF (tonne) \$196-198 Gas Ot Heavy Fuel Oil Naphtha Jet fuel Petroleum Argus Estimates \$96-100 \$165-168 Gold (per tray oz) Silver (per tray oz) Platinum (per tray oz.) \$386.40 +2.10

Pallaclum (per troy oz.) Copper (US prod.) 116.0c Lead (US prod.) Tin (Kuala Lumpur) Tin (New York) 244.50c Cattle (live weight)†© Sheep (live weight)†• Pigs (live weight)© 115.84p 85.49p 69.45p Lon. day sugar (raw) Lon. day sugar (wte) Tate & Lyle export \$298.8 \$344.5 Barley (Eng. feed) Moize (LIS No3 Yellow) Wheat (US Dark North) Unq. \$143,5 £180,0 Rubber (Sep) P Rubber (Oct) P Rubber KL RSS No1 Aug Coconut Oil (Philis Palm Oil (Malay.)§ Copra (Philis \$562,5z \$540.0q -17.5 -5.0

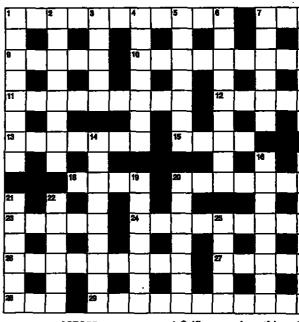
90 105 122

536.50c \$427.50 \$152.20 +4.00 +5.75 +1.20 -3.8 -0.01 -4.27° -9.91° -1.94° -1.3 +1.5 -1.0 -1.00

\$405 £179,02 83.85¢ Soyabeens (US) Cotton Outlook 'A'

**CROSSWORD** 

No.8,517 Set by DOGBERRY



 Source of concertos and of ballets called round, burned out (11)
7 Brit with '60s hairdo looking

propulsion, keeping it in prounhealthy one (9) Bloom's almost behind (5) 13 Abandoned coal mine in the temple (7)

15 And the rest come back dead

18 Get the measure of dead ani-23 Emphasise not opening lock 24 Bring out of retirement to control country (9)

Conditioned viol arrangement in slow dance (9)
27 Reverberant note back inside 28 Put on foreign title (3) 29 Compiler's in flower, in arrangement with doing

1 Graduate climbing pole to 22 like a daring rider (8) Animal bound to stake (8) 3 Skimpy garb of red-hot island-

4 Orifice reveals nothing about East German river (7)
5 Listen out on Underground for something useful (7) 6 Literary giant right to pierce

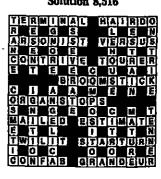
Contemporary German river in middle of alphabet (6) portion (5)
in middle of alphabet (6)
10 Fruit man in blue to provide
14 Keep hitting former boundary 16 Last word during lift-off shows fibre (8) 17 Insubstantial present in over-

senile aunt, perhaps (9) 7 Fairly fair (6)

due return (8)

19 6 in public transport raised by political thinker (7)
20 Wine and song enguising one on island (7)
21 it's not clever to be constant

in grip of rampant male (6) 22 Knight admitting vile distor-25 Island's turned over to fur (5) Solution 8,516





#### LONDON STOCK EXCHANGE

heads for W MARKET REPORT

# Interest rate nerves return to jolt share prices

By Terry Byland, UK Stock Market Editor

Interest rate confidence was joited in the London stock market yesterday as City analysts took a closer look at the survey of industrial trends by the Confederation of British Industry and then at the sharp rise in US durable goods orders reported for last month. The FT-SE 3,100 mark was abandoned in late afternoon, in both the stock market and derivatives sector.

Slight disappointment over demand at the £2bn government bond auction checked attempts by shares to edge forward in early trading. The market turned off heavily when the dollar, Wall Street and the US bond market fell sharply towards the London close. The FT-SE Index closed at the low

helped by trading statements from a number of leading UK companies, rallied from the subdued levels seen this week but was still modest by comparison with trading sessions of the past few months. At yesterday morning's meetings

at the leading securities houses, strategists focused on disclosure in the CBI report that business optimism had fallen in July, while capacity utilisation rates - already above long-term averages - had risen further. "Inflation pressures in the manufacturing sector have picked up over the quarter," commented UBS.

Nervousness that interest rate pressures could be increasing led to concern that the feared rise in domestic base rates might come

bringing it to 3,082.3. Volume, gained for. The pessimists pointed out that the Governor of the Bank of England and the chancellor of the exchequer will meet today for policy discussions.

However, shares held up steadily for a while as satisfactory trading results from BAT Industries and BT bore out views that further rises in corporate earnings and dividends will protect the stock market from interest rate concerns, for some time at least.

Confidence was challenged, however, by early weakness in sterling against the D-Mark, in the sterling trade-weighted index which fell to its lowest level for 18 months, and later by weakness in the gilt-edged market and the short sterling rate. But the Footsie 3,100 mark was held until developments in the US sent

of the day, with a loss of 34.9 points sooner than markets have bar- British government bonds down sharply and upset investors across the range of UK securities.

Selling hit the stock index sector, where the September contract on the FT-SE Index saw its premium against cash wiped out. A rally from the initial fall in the Dow Average, which cut its loss to 18 points in UK trading hours, was no

The FT-SE Mid 250 Index, less closely linked to futures trading, lost only 8.2 to 3.632.9, but appeared to be vulnerable should further selling develop in the market today. Seaq volume of 599m shares com-

pared with 551.7m on Tuesday, when retail business was worth only £979.7m, one of the few times this year that daily retail, or genu-ine customer, business has fallen below the £1bn mark.

The London market was caught between two fires. Retail and consumer stocks, closely tied to prospects for domestic interest rates. fell back, with Marks and Spencer, Great Universal Stores and Sears all weaker; similar factors upset bank stocks. But at the same time. US and dollar concerns hit the blue chip internationals, bringing setbacks for Glaxo, Shell, RTZ and

Some investors fell back on the utility sectors as defensive areas in a nervous stock market. While the bearish school of analysts, headed by Mr Nick Knight of Nomura, returned to the market limelight. some others suggested that the weakness in equities might have been overdone in view of the generally favourable outlook for company

many others.





Source: FT Graphie

- sel meneron	-	
Indices and ratios	3	
FT-\$E 100	3082.3	-34,
FT-SE Mid 250	3632.9	-8.
FT-SE-A 350	1556.9	-143
FT-SE-A All-Share	1544.66	-13.1
FT-SE-A All-Share yield	3.64	(3.81
Best performing s	ectors	

i-șe-a ali-share	1544.66	-13.15
T-SE-A All-Share yield	3.64	(3.81
est performing s	actors	
Water		+1.3
Retailers, Food		
Health Care ,		+0.2
Building & Constr	4.6.4117111111111111	+0.0

# **Equity Shares Traded** Turnover by volume (million), Excluding: Intra-market business and overseas turnover 800 400

2396.0 l.9 FT Ordinary Index (19.63) FT-SE-A Non Fins p/e FT-SE 100 Fut Sep 3087.0 -47.0

Tobacco .

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#### Move on **Wm Low** awaited

Bid fever was mounting in the food retail sector yesterday with strong hints that J Sainsbury. Britain's biggest supermarket group, would launch its much-vaunted bid for Scottish retailer William Low shortly, perhaps this morning. Low, which is already subject to a £154m agreed offer from

Tesco, saw its shares surge as

Renewed worries on inflation

and disappointment at the

outcome of the UK gilts

auction sent stock index

The market was divided over Sainsbury's potential tactics, some specialists predicting a blockbusting 300p-a-share offer to knock Tesco out of the frame. Others were suggesting a "no-lose" scenario for Sains bury, whereby the group would make a spoiling bid above Tesco's 225p-a-share which would either force Tesco into a counter bid at a higher price, or deliver Low's at a reason-

able one. Sources close to Tesco said that the company would respond robustly to any Sainsbury offer and that a bidding

recent support level, writes

September FT-SF 100 futures

(APT)

The first trade in the

Joel Kibazo.

the speculation grew, ending war appeared inevitable. the session 12 ahead at 280p on "Tesco do not like losing," said turnover of 3.1m. prize of William Low would give the winner critical mass in Scotland, where both are under-represented. Sainsbury shares traded erratically on the rumours, ending the day a penny down at 410p. Tesco

#### Waters wanted

added 31/4 to 240m.

Water stocks were a strong feature as investor confidence grew ahead of today's important regulatory review by Ofwat, Sector specialists said that the value to be placed on the 'K' factor - the amount the water companies can increase their prices above inflation after 1995 - was expected to be around 1.3. The variance above or below this will determine how the market reacts - and whether the companies accept or reject the Ofwat recommendation. Rejection would mean an MMC inquiry. Ofwat will also recommend the capital expenditure for the next five years, with the market fore-

casting a figure of £16bn.
All the leading shares made strong ground as rumours abounded over the report, which landed on the companies' desks two days ago. Marketmakers were watching

closely the tactics of those

TRADING VOLUME

Vol. Closing Dey's 000s price change

#### brokerages amid reports of selected heavy having Northumbrian was in particular demand, the shares surging 21 to 597p. Yorkshire was also wanted, adding 16 to 541p, Southern gained 20 to 5550 and Anglian 11 to 525p.

houses with water company

Reuters slides Reuters Holdings fell sharply in afternoon trading as US investors took a dim view of the news and electronic information group's half-year

results. The £245m profit was in line with analysts' forecasts but there was some concern over the operating margin. The company said investment in new acquisitions and new business investment programmes accounted for the slight margin decline and added that sales growth had slowed in

May and June. It appeared that Mr Peter Job, the traditionally downbeat chief executive, disappointed US analysts and after the company conference the shares traded in the form of American Depositary Receipts fell sharply. They were down more than 5 per cent by the close of London trading and prompted the UK shares to fall 21 to 459p with very heavy turnover of

14m shares. Pharmaceuticals stocks were affected by comment in one US newspaper questioning their ability to maintain high divi-dend payments. The article cited Marrion Merrell Dow and Glaxo, which fell 13 to 559p.

Ang New Feb Aug Nov Feb
460 40 60 74 3 21h 30h
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#### **NEW HIGHS AND** LOWS FOR 1994

NEW HOME (S).

NEW HOME (S).

BILLDING & CRESTEN (1) Shent, BLDG MATUS
& MICHTS (2) Gritch, Stee (A), CHEMICALS
(1) POC, DISTRIBUTORS (1) Facer Press,
ELECTIFIED & ELECT EQUE (2) Notes Corp Pri
Recal Elects, ENGREEZHING (2) Notes Corp Pri
Recal Elects, ENGREEZHING (3) Room ros,
Espante Int' Renald, So Mandred Grp.
Thysiste, ENTRACTIVE MOS (3) Anglo Am Cost,
Disidorism, Genco, Impaia Pizz, Joel (H.J.) Gold,
Wessen Arass, INVESTMENT TRUSTS (3)
Flemming Ind Hyd) Zero Div Pri, HTR Alganesse
Smeler, M & G Recovery Garrier Uts. LESSURS
& HOTELS (3) Econey & Hunder, Castle
Contral, MEDIA (1) Motor Rodo, Oll.,
INTEGRATED (1) Occidented Patin, RETABLERS,
FOOD (2) Gregs, Low (Vim.), SUPPONT SERVIS
(1) Advand, TRANSPORT (2) AN NODOR ANNEYS
(1) SASOL.

NEW LOWS (47),
GILTS (7) BREVIERIES (1) Ascot, BLDG MATUS

NEW LOWS (47).

BLTS (7) SREWERES (1) ASCOL, BLDG MATLS

& MCHTS (1) Sycamora, CHEMICALS (1)

LOGGE, DISTRIBUTORS (1) LING Supples,

DIVERSHED INDLS (1) Trailings House.

ELECTRIC & RLECT EQUIP (3) Incl Control Servs, Miligate, Telemetris, ENGENEERING (S) ES, Servomes, Welkopton, EXTRACTIVE RIDE [1] Reckwood, FOOD MARUF (2) Canadian

Paza, Kaya Food, HEALTH GARE (3) Intergra, Kynoch, Tepnel Dagnestica, MOUSENGLO GOODS (3) Joyee, Tombursom, INSURANCE (3) Independent Iraca, PWS, MYESTMENT Ingepriors made, PWS, INVESTMENT TRUSTS (2) Geranore Shaned Equity Zero Div. Pf. Japoter Euro Witte, LIFE ASSURANCE (1) Truns B 6pc Cv Pf. MEDIA (2) Chime Comms, Spriese 8 Str. Cv. Pf., MEDIA CG Christ Control, Spiner fin. Tal Winth, MERCHANT BARBIS (1) Wintrust, OTHER FINANCIAL (1) Investment Co. PROPERTY (4) Embassy Property, Hambro, Countrywide, Specialty Stops, Town Cartin, SUPPORT SERVIS CG CIrcial Computing. Cuality Schware Prods, TEXTALES & APPAREL (4) Abed Texcle, Abdria, Hogges U., Parkland, TRAMSPORT (1) GATX, AMERICANS (1) Maky Text.

Wellcome dropped 6 to 634p, although there was some support from a study which showed that its anti-AIDS treatment AZT or Retrovr could cut transmission of HIV from mothers to babies signifi-

SmithKline Beecham held steady with a gain of 11/2 to 419%p in anticipation that the

US Food and Drug administra-

tion would give approval for over-the-counter selling of Tagamet, the company's anti-

Oil major BP, the leading Alaskan oil producer, held firm at 2111 p on reports that the Clinton administration was making significant progress in drafting legislation to lift a 21year-old ban on exports of Alaskan North Slope crude oil.

Shell Transport was affected by reports that production at a Nigerian gas lifting plant had been cut by a third following an explosion. The company, which produces half of Nigeria's oil, denied an explosion had taken place but the shares ended the day 6 lower

at 726p. Burmah Castrol slid 23 to 865p after agency broker James Capel moved its recommendation to hold from buy because of higher oil prices and the shares' recent strong performance. Capel has increased its forecast for the average 1994 oil price to \$16.50 a barrel from

Tobacco and insurance conglomerate BAT fell 9 to 434p as good news on the tobacco side was countered by disappointing figures from Eagle Star.

Motor dealer Lex Service tumbled 30 to 447p after reporting interim figures below market expectations followed by a gloomy results meeting with analysts.

Engineering group IMI hardened a penny to 328p after Nat-West Securities upgraded 1995 profit expectations. Leaving its current year forecast at £84m, it raised the following year's

estimate by £6m to £107.5m.

Airports operator BAA, 2 strong performer in recent sesleaving the shares trailing 14 to 980p. British Airways eased 3 to 426p after it said it may challenge yesterday's decision by the EC to allow its rival Air France to receive FFr20on in state aid.

Food and drink manufacturer Cadbury Scweppes climbed 9 to 435p as marketmakers covered positions in what was described as a classic bear squeeze.

A surge in auction sales helped Sotheby's rise 13 to 823p.

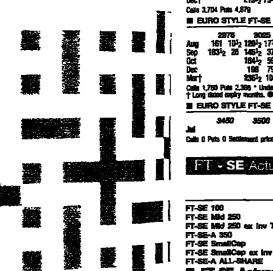
Reports of takeover activity in the hotels sector ruffled some feathers but failed to make much impact on share prices. Forte, which is said to be attempting to persuade shareholders in the Savoy Group to support its ambitions for a combined luxury hotel group, moved ahead in early trading before sliding back to close a halfpenny ahead at 231%p. Savoy 'A' shares finished 2 adrift at 968p.

600 Group rose 5 to 64p after an upbeat AGM message from the chairman. The company said sales and orders were ahead of last year's comparable figure and the company's new products were being well received in the market.

MARKET REPORTERS: Peter John. Christopher Price

Joel Kibazo.

CROSSWORD



3121.0 3087.0 -47.0 3138.0 3082.0 3135.0 3087.0 -47.5 3138.0 3107.5 15723 1650 ■ FT-SE MID 250 INDEX FUTURES (LIFFE) \$10 per full index point 3655.0 3635.0 -26.0 3659.0 3627.0 lunch time period. The release of US durable III FT-SE MID 250 INDEX FUTURES (OMILX) £10 per tull index point 3634.0

# FT-SE 100 INDEX OPTION ● (LIFFE) (\*3119) £10 per tuli index point July 26 of 3,082.

Calls 3,704 Pags 4,879 ■ EURO STYLE FT-SE 100 INDEX OFTION ● (LIFFE) \$10 per full index point July 25 2976 9025 3075 3125 9176 3225 3275 3328
161 1012 12012 1712 8212 3012 5012 4712 2912 7712 1512 11412 7 15412 3 20012
18312 26 14512 37 110 5112 69 71 5312 9812 37 127 2212 16212 1312 283
18912 59 100712 10012 55 157 35 22512
1896 79 13312 11912 93 17112 59 22512
23612 106 180 14612 134 19612 9612 255

EQUITY FUTURES AND OPTIONS TRADING

futures falling through 3,100, a contract was struck at 3,121. It

# FT-SE 100 INDEX FUTURES (LIFFE) 525 per full Index point

Open Sett price Change High

3450	3500	3550 1324, 321 <sub>2</sub> 1	3600 0014 4814	3850 73 72 <sup>1</sup> 2	3700 51 <sup>1</sup> 4 100 <sup>1</sup> 2	3750	3800
alls () Pets, () Settle							
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3082.3 3832.9 3835.1

moved ahead as a leading UK house executed a 'roll over' trade from September into the

December contract. However, the contract's advance was cut short mid-morning by the market's disappointment at the out come of the UK gilts auction. September drifted lower there after for the next few hours, only steadying around the

goods figures brought another bout of active selling as dealers reflected on the possibility of an increase in interest rates. With the retreat on Wall Street increasing the downward pressure, September fell to the day's low

Having briefly dipped to a discount during the afternoon slide, the contract finished at 3,087, at a 3 point premium to cash, with volume improving to 15,723 lots. The explry of the July stock

options was the main feature in the traded options sector. Total volume at the close was 30,948, with 11,863 dealt in

l <sub>2</sub>	3790 514 100	3750 1 <sub>2</sub>	0 38	60	Steel	Was the at 1,3	e busi	est sta	
35				e 5.	1. 1.		hë L	IK Se	eries
5	Jul 26	Jul 25	Jul <u>22</u>	Year ago	Div. yteid%	Earn. ylaid%	P/E ratio	Xd adj. ytd	Total Return
1.1	3117.2	3108.1			4.06			76.15	1156.55
12	3641.1	3624.0	3630.9	3244.8	3.40			81.01	1348.05
12	3642.9	3626.1	3834.6	3257.1	3.55	6.16	19.66	84.52	1343.76
19	1571.2	1565.2	1589.2	1441.5	3.90	6.57		37.60	1195.62
_	1829,77	1825.24	1821.45	1636.42	3.07	4.27	30.66	32.98	1411.09
	1797.84	1794.43	1790.53	1632.84	3.25	4.72	28.31	33.91	1389.76
			1655.53			6.40	16.63	36.66	1206,68
8				Year	Dhr.	Earn	P/E	Xd adj.	Total
6	<u>Jul 26</u>	Jul 25	Jtd 22	ago	yleid%	yleld%	ratio	ytd	Return
16	2725,20	2748.31	2748.07	2209.90	3.35	4.33		47.41	1076.51
.0	3870,62	3909.39	3894.73	3127.90	3.32	5.25		54,24	1045.61
1.6	2685.78	2707.41	2705.07	2142.30	3.45	4.43	28.10	50.54	1063.78
	1953.77	1972.19	1984.25	1815.20	2.47	1,25	BD.00†	20.34	1119.80
			2024.37			4.61	26.64	46.29	1017.22
								=	

		JUS 27	cngene	JUI 25	JUI 25	JU 22	_ago	ye:070	year 20	IMU	yu.	neum
-10	MINERAL EXTRACTION(18)	2708.86	_0.6	2726.20	2748.31	2748.07	2209.90	3.35	4.33	29.06	47.41	1076.51
	Extractive inclustries(4)	3831.57				3894.73		3.32	5.25	23.83	54,24	1045.61
	Oil. Integrated(3)	2670.69				2705.07		3.45	4.43	28.10	50.54	1063.78
	Off Exploration & Prod(11)	1953.04				1984.25		2.47	1,25	BD.001	20.34	1119.80
_			_			2024.37		3.77	4.61	20.04	46.29	1017.22
	GEN MANUFACTURERS(264)	2010.70				1189.47			4.42		20.64	
21		1198.57				2003.43			3.97		45.71	940.78
22		2009.30				2489.73		3.75	3.90		58.23	1088.42
23		2473.84 1988.15				2020.12		4.57	4.70		54.88	
24		1921.50				1934.89		3.91	B.54		53.60	937.94
25		1892.74				1915.72		3.00	4.82		38,44	
26		2398.34				2409.39		4.37	2.16		42.03	
27		2886.28	_0.5	2881 OC	2888 65	2888.47	2904.60	2.93	5.02	29.44		1119.39
28		1670.25	_0.5	1879 02	1880 54	1679.34	1709 70	3.97	6.10		38.25	939,49
_29					_	_		4.37	7.60		71.53	906.79
30	CONSUMER GOODS(97)	2657.90				2669.55		4.23	7.76		71.33 80.23	900,79 998,85
31		2230.55				2254.34			6.98		89,29	924.59
32		2758.76	-1.0	2787,77	2763.19	2787.67	2/1/./0	4,01 4,35	8.03		65.72	921.96
33		2203.75				2214,18		3.63	7.62		52,15	821,96 881,96
34		2418.06				2428.71		2.94	3.03		32.89	983.67
36		1669.85				1645.30		4.37	7.85		59.01	893.97
37		2856.87				2885.18		5.95	9.33		127.83	
_38	Tobacco(1)	3649 <u>.2</u> 5				3561.17						
40	SERVICES(220)	1969.69	-0.8	1986,40	1973,78	1977.42	1793.70	3.13	8.12		37.89	962_19
41		2728.83	-0.8	2749.54	2740.15	2738.75	2613.30	3.29	6.45		56.97	939.98
42		2136.38	-0.2	2141,37	2126.59	2144.93	1819.70	3.44	4.52		43.31	1048,94
43	Media(38)	2862.82	-2.0	2920,64	2884.61	2906.22	2363.50	2.37	5.21		49.18	989.19
44	Retailers, Food(17)	1724.45				1710.15		8.71	9.33		40.95	1026.14 900.60
45	Retailers, General(45)	1693.00		1708.34	1700.61	1697.30	1519.00	3.08 2.57	8.42 6.02		33.26 24.79	956.09
48	Support Services(40)	1578.20	-0.5	1586,13	1582.20	1585.42	1546.10	3.50	5.00		41.48	935.66
49	Transport(16)	2401,29	-1.3	2432.B9	2419.78	2412.02	2129.40	4.18	2.61		16.18	1000.48
51	Other Services & Business(9)	1173 <u>.42</u>				1174 <u>7</u> 6						
60	UTILITES(S6	2282,13	-0.9	2303.11	2300.87	2322.77	2184.40	4,61	8.23		69.29	677.52
	Bectricity(17)	2276.94	-0.9	2296.58	2290.44	2293.16	1826.00	4.02	10.82		72.24	942.48 839.77
84		1837.53	-1.3	1862.13	1862.13	1862.13	2016.30	6.52			66.79	839.77 839.20
68	Telecommunications(4)	1987.98	-1.5	1998.04	2004.57	2040.83	2009.10	4.20	8.00		50.18 65.77	901.58
68	Wester(13)	1806.97				1782 <u>.42</u>		<u>5.38</u>	12,95			
	NON-FINANCIALS(835)	1870.06	-0.8	1683.77	1679.04	1863.57	1538.54	3 <u>.83</u>	8.20	19.48	39.24	1172.48
						2181.09		4.27	B.51	13.53	58.80	852,30
	FINANCIALS(104)	2171.95	-1.2	2007.30	2774 (1	2776.96	2520,80	4.13	6.85		73.88	822.17
	Banks(10)	2778.04	-1.1	1958 F1	1950 00	1247.93	1447.80	5.23	11.69		36.63	835.83
	Insurance(17)	1235.05	-1,/	2435 PZ	2442.03	2459.63	2432.10	5.18	7.58	16.19	82.97	910.19
74		2397.59	-1.5	2888 18	2863.27	2848.68	2666.40	3.50	11.55	10.09		858.11
76		2858.96	_0.4	1912 SR	1903.81	1902.66	1593.00	3.64	8.26		45. <i>2</i> 2	
	Other Financial(24)	1905.61 1586.72	_0.4	1601.34	1593.41	1592.57	1477.10	3_80	3.85	32.46	36.14	904.39
	Property(41)			0040 64	0704 67	2790.67	2402 50	2.15	1.88	54.50	39.70	938,60
80	INVESTMENT TRUSTS(123)	2804.34	0.2	2819.51	2/84,01	2/30.0/						
90	FT-SE-A ALL-SHARE(862)	1544.66	-0.8	1557.85	1552.07	1565.53	1426.88	3.64	6.40	18.63	30.05	1206.68
	• •											
	Hourly movements							_				
	· ·			~~ 4	0.00	13.00	14.00	15.00	16.1	iù Hig	n/oay	Low/day

Time of FT-SE 100	High 10.096	m Low 4.3	10pm									
FT-SE A	ctuari				asket 1200	5 13.00	14.00	15.00	16.10	Close	Previous	Change
	Open	9.00	10.00	11.00	- 1200				1153.3	1153.3	1153.0	+0.3
Skig & Costron Phormaceuticis Water	1153.1 2862.9 1796.9	1152.7 2857.0 1798.2	1155.0 2881.5 1814.1	1154.3 2877.2 1817.5	1154.3 2878.5 1790.4 2854.7	1153.6 2871.6 1796.1 2852.2	1153.0 2853.0 1800.4 2847.2	1153.0 2848.1 1800.9 2839.5	2836.4 1807.8 2811.7	2831.9 1806.2 2810.9	2864.4 1782.4 2842.5	-32.5 +23.8 -31.6

3113.2 3639.7 1569.5

3117.7 3640.1 1571.3

3113.5 3111.4 3107.3 3096.5 3084.6 3119.1 3837.7 3639.6 3639.2 3637.8 3834.2 3640.8 1569.4 1568.8 1567.2 1562.8 1557.9 1571.8

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#### LANDAN FAUITIES

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§40		12.4	45		¶€iocure	34		-	-	-	_
150		19.4	178		CPL Aromas	178	+13	LN3.0	2.4	21	17,0
18		5,00	31	21	Carnell	27		-	-	-	-
220		110.6		220	Execution	22g		WNB.5	0.9	4.7	17.7
175		246.3			Exco A/L	200	ولب	L8.4	22	5.3	10.9
-	F.P.	-	35¾	3034	Five Arrows Wts	3214	_	-	-	-	-
-	F.P.	6.90	71		Freeport	70		-	-	-	-
-	F.P.	54,9	260		Ideal Hardware	260		N8.4	1.8	4.0	17.3
-	F.P.	-	77	63	JF Fi Japan Wits	70		-	-	_	-
3		1.73			John Mansheld	34		-	-	-	-
100		68.6			Old Martin SA	98		-	-	_	-
-		8.16			Do Warrants	44		-	-	-	_
23		10.6			Ortole	29		-	-	-	_
§90	F.P.	16.7			Partiner	95		N2.78	-	3.7	_
-	F.P.	0.42	12	512	Do. Werrants	12		-	-	-	-
-	F.P.	117.5	95		Schroder Japan G	94	-	-	-	-	_
-	F.P.	120	48 <sup>1</sup> 2		Do Warranta	48	-12	-	-	_	_
	F.P.	44,6	92	681 <sub>2</sub>	Scudder Latin	89	_	-	-	-	_
-		6.02			Do Wrts	43		-	-	-	-
100	F.P.	24.8		98	Shires HY Smir C	99		-	-	-	-
-	F.P.	1.09		71	Sth Country Hime	1312		-	-	-	-
100		3.52	97	97	TR Euro Gith Ptg	97	_	-	-	_	_
-	F.P.	-	14	812	TR Prop Wrts	1134	4	-	-	_	_
272		1,691.6		200	3r ·	29 j	-1	NO.54	1.1	2.5	33.6
-	F.P.	2.72	· 35		Tops Ests Wrta	34		-	-	-	
-	F.P.	23.1	105		Universal Ceramic	105	+1	LN3.75	1,9	4.5	14.6
-	F.P.	59.5	49	34	VictooLogic	4312	-1	-	-	-	-
140	FΡ	R4 D	189	148	Votes Ross Wine	185		130	27	22	20.4

140	F.P.	B4.D 169	148 Yes	les Bros	Wine 165	13.0 27 23 20.4
lGI	rs c	FFERS				
igue rice	Amount peld	Latest Renun.		94		Closing +or- price
Р	up	date	High	Low	Stock	, p
47	N	19/8	брт	3 <sup>1</sup> 20m	v§Arnberley	5pm
15	N	2/9	5pm	4pm	Botton	4pm
-	N	13/8	125pm	81pm	Charter	121pm
40	N	25/8	5pm	2pm	Excalbur	2 <sup>1</sup> 2pm
120	N	1/9	26pm	18cm	Finelist	24pm
-	N	-	6pm	40m	Freeport	5pm
13	N	22/8	1 4 pm	1 kpm	Greycoat	1 <sup>3</sup> 40m
24	N	25/7	Зрт	2pm	Helene	21 <sub>2</sub> pm
8	N	3/8	<b>1</b> pm	3 nm	Paramount	4pm
30	N	14/7	26pm	9pm	Ricardo	9pm
73	N	5/8	3pm	<sup>1</sup> Lpm	Wates City of Lon	4pm

FINANCIAL TIMES EQUITY INDICES July 27 July 28 July 25 July 22 July 21 Yr ago 2396.0 2420.8 2429.9 2423.0 2402.5 2277.7 2713.6 2240.6 4.20 4.15 4.16 4.18 4.05 4.46 3.43 5.64 5.59 5.61 5.58 5.62 4.82 5.95 3.82 18.89 19.08 19.00 19.11 18.96 28.54 33.43 17.98 19.84 19.84 19.75 19.87 19.71 24.52 30.85 18.81

	9.00	10.00								Low
2418.7 24	413.4	2421.6	2417.0	2418.2	2418.3	2413.4	2405.3	2402.8	2422.7	2398.0
			July 27			July 25	July .			Yr ago
SEAO barg	aine		23,94	5 25	,537	25,318	26.7	765 £	3.518	
Equity turn					79.7	1023.9	121		258.0	32,331 1447.6
Equity bary					,471	33,480	29,8		5.306	38.273
Shares trac					09.8	406.9	49	7.0	455.4	. 594.8
† Excluding	1787B-17	orkel bu	rinoss an	d byersei	es iumov	W.				. 204,8

NESTMENT THUSTS

· 经基础设施工 医原基氏小纹

,一个时间,这一个时间,这一个时间,一个时间,一个时间,一个时间,这个时间,这个时间就是一个时间,我们也可以把这个时间,我们也可以把这个时间,我们就是一个时间,我们也可以把这个时间,我们也可以把这个时间,我们可以是这个时间,我们可以是这个时间,

· 新教育的 医内外皮炎

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LEISURE & HOTELS - Cont. | The color of the | Part | 127 PE 21 229 21 124 28 P 154 200.6 1,957 200.6 77.1 8,502 8,660 149.5 196.7 78.8 127.2 19.6 7,454 190.0 | March | Prop. | Prop - Note | 1994 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1150 SS 1150 S لغ المخدد ألد اللأله + 67 1994 + 11 1997 - 1139 - 473 - 473 - 473 - 473 - 271 781 + 15 875 + 15 875 + 15 875 + 15 875 + 15 875 + 15 875 + 15 875 + 15 875 + 15 875 + 15 875 + 16 875 + 16 875 + 16 875 + 16 875 + 16 875 + 16 875 | Marie | Mari Anglion Agrico P
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#### **CURRENCIES AND MONEY**

#### **MARKETS REPORT**

# Lira touches new low

The political woes of Mr Silvio Berlusconi, the Italian prime minister, yesterday drove the lira to a new low for the year. writes Philip Gawith.

News that an arrest warrant had been issued for Mr Berlusconi's brother intensified speculation about whether the government would survive.

Political uncertainty prompted selling of Italian assets by foreigners, and this drove the lira to a low of L1,007 against the D-Mark. It closed in London off the low at L1,006 from L996.7 on Tuesday. UK dealers reported that the

Bank of Italy had intervened to support the lira around L1,005. Trading conditions in the foreign exchange markets remained thin. Analysts said the market continued to be dominated by interbank day traders, with medium and long term investors mostly absent.

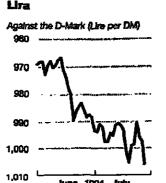
Eurosterling contracts fell sharply as the mixed reception given yesterday's gilts auction, the weak US Treasury market and fears about UK interest rates rising, all preyed on sen-

The sterling index remained unchanged at 78.6, the lowest level since March 1993.

■ Analysts were pessimistic about the outlook for the lira, with most predicting that it will retest the low of L1,010 against the D-Mark, reached last December.

The catalyst for lira weakness was the story about Mr Berlusconi's brother. This follows the recent controversy about a government decree which sought to curb magistrates' powers of detention, and renewed criticism about the unresolved conflict of interand "drift", without getting est between Mr Beriusconi's public spending under control. business interests and the

office of prime minister. Although the origin of lira weakness may be politics, it has also focused the market's attention on Italy's economic problems. Mr James Cornish. The December contract traded European strategist at Nat-West Markets, commented: "The market is worried that we are either plunged into at brokers GNI, commented: early elections or, if Mr Berlus-



June 1994 July Jul 27 - Prev. close -1.5315 1.5305 1.5296 1.5252 1.5240 1.5230 1.5222 1.5182

economist at Citibank in London said "International investors are taking the view that the shelf-life of Mr Berlusconi's government is limited."

In the past when the lira has fallen below L1,000, it has tended to attract buying interest and recover. According to Mr MacKinnon, buying interest has this time been absent. "It now increasingly looks as if the lira is comfortable above the L1,000 level."

The Citibank analyst predicted that the risk premium that attached to Italian assets meant there was a risk of a considerable further downside for the lira. This view was endorsed by Mr Stephen Yorke, chief European analyst at Chase Manhattan in London. He said that the market's fear was not so much that the Berlusconi government would fall. but that it would stay in office

■ The poor sentiment in the gilt market contributed to some of the sharpest price movements seen in short sterling for a number of weeks. over 30.000 lots to settle 18 basis points lower at 93.67.

Mr Richard Phillips, analyst "The problem is that every-

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A number of factors weighed on the market. These included: press reports suggesting that UK interest rates would rise further this year, the low coverage in the morning gilt auction, and the weakness in the U\$ bond market.

■ The dollar moved down to test the technical trend line of DM1.5740 - in place since July 12 when the US currency started to recover from a low of DM1.52 - but bounced off it to finish at DM1.576 from DM1.5865 on Tuesday.

Currency weakness was a spillover from the fall in US bond prices after the release of the June durable goods figures. Orders rose by 1.3 per cent. compared to market expectations of a 0.6 per cent increase, raising fears that a monetary policy tightening might become necessary.

The June increase in durable goods orders, without transport, was the thirteenth consecutive rise the longest sequence on record.

Mr MacKinnon said he remained sceptical about the durability of the dollar's recov-ery and expected the bear trend to resume. The US currency finished at Y98.01 against the yen from Y98. Any recovery is being

impeded by fears that the Sunday deadline for progress in US/Japan trade talks may be broken, raising the prospect of US sanctions.

■ The Bank of England provided UK money markets with £650m liquidity after forecasting a similar shortage. Overnight money traded between 4% and 5% per cent.

In Germany, call money firmed to 5/5.10 per cent from 4.95/5.05 per cent with money in short supply after a fairly tight liquidity injection at the fixed rate repo tender. Traders said rates would probably rise towards the Lombard rate of 6 per cent today as pension payments are made.

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Aussia		2053.00 - 2057.00									
UAE.	5.6114 - 5.6228	3,6715 - 3,6735									

#### POUND SPOT FORWARD AGAINST THE POUND Day's Mid high low One month Three months One year Bank of Rate %PA Rate %PA Rate %PA Eng. Index Jul 27 17.0316 16:9514 16:9721 0.3 0.1 -6.9 49,7161 -0.3 49,7161 -0.1 9,5046 -0.9 9,5495 -0.7 -0.1735 341 - 181 -0.0323 788 - 862 -0.0346 232 - 422 49.7640 49.5600 9.4998 9.4619 7.9730 7.9230 49.8761 9.4825 7.9327 116.5 116.8 82.7 110.1 125.7 (FFr) 8.2448 (DM) 2.4126 (Dr) 364.955 -0.0188 402 - 493 8.2577 8.2297 8.2482 -0.5 9.2527 -0.4 8.235 -0.0082 113 - 139 2.4188 2.4080 2.4182 0.2 2.4113 0.2 2.3905 -0.944 565 - 344 365.579 383.946 1.0132 -0.5 104.1 (E) (LF) 116.5 120.4 86.6 2.7080 10.5164 246,850 86.2 198,628 11.8229 2.0468 -0.0011 631 - 642 1.2662 1.2604 1.2646 -0.9 1.2659 -0.7 1.2672 -0.3 (Paso) (RI) (CS) +0.0029 282 - 291 +0.0077 295 - 332 +0.0059 103 - 120 1 5316 1.5233 1.4362 1.4214 1.4314 2.1112 2.1127 -0.8 2.1164 5.2119 1.5309 +0.0157 069 - 158 5.2168 5.1924 63.1 APTICA 2.0711 +0.0189 998 - 723 2.0732 2.0528 11.8258 +0.0384 223 - 233 11.8378 11.7798 1 48.0190 +0.155 003 - 376 48.0630 47.8370 150.039 +0.505 943 - 134 150.310 149.380 1 3.9695 +0.0125 678 - 712 3.9730 3.9525 2.5466 +0.0226 449 - 482 2.5484 2.5253 40.3380 +0.1317 481 - 229 40.8150 39.8125 5.7412 +0.0187 395 - 429 5.7470 5.7185 5.6775 -0.003 139 - 210 5.6297 5.6539 6.9730 +0.038 561 - 839 6.9395 5.9455 1228.43 +4.01 607 - 879 1229.68 1223.57 40.7187 +0.1097 639 - 315 40.7531 40.5570 38.1948 +0.1096 707 - 188 38.2210 38.0540 Infer specula in the Pound Spot table show only the last trees (AS) (HKS) (Fs) (Y) (MS) (NZS) 11.8219 149 659 3.0 148 694 3.1 144.899 3.4 193.0 (Poso) (SSR) (SSR) (SSR) (FI) (FI) (Worl) (FIS) Singapore S Africa (Com.) S Africa (Fin.)

DOLLA	SPC	T FOR	WARD	AGAINS	THE	OOLLA	R						
Jul 27		Closing mid-point	Change on day	Bid/offer spread	Day's high	mid iow	One mo	enth %PA	Three m	ontha %PA	One ye	%PA	J.P Morgan Index
Енторе													
Austria	(Sch)	11.0895	-0.076	870 - 920	11.1380	11.0750	11.0922	-0.3	11.0858	<b>Q</b> 1	11.0078	0.7	164.0
Belgium	(BFr)	32,4500	-0.22	300 - 700	32,6000	32.400G	32,47	<b>-</b> 0.7	32,5075	-0.7	32.57	-0.4	105.5
Deramark	(DKr)	6.1943	-0.0414	933 - 953	6.2224	6.1870	8.2003	-1.2	6.2113	-1.1	6,2483	-0.9	105.0
Finland	(FM)	5.1819	-0.0396	769 - 669	5.2233		5.1849	-0.7	5.1874		5.2264	-0.9	77.0
France	(FFr)	5.3858	-0.03	840 - 875	5.4090		5.3906	-1.1	5.3965	-0.8	5.3743	0.2	
Germany	(D)	1.5760	-0.0165	755 - 764	1.5847		1.5767	-0.5	1,5768	-0.2	1.5667	0.6	106.3
Greece	(Or)	239,400	-1.4	200 - 600		238.200	238.75	-1.8	239.52	•••	242.9	-1.9	69.1
ireland	(15)	1.5130		122 - 137	1.5162	1.5078	1.5118	1.0	1.5095	0.9	1.5007	0.B	-
italy	(L)	1585,90	+4.2	500 - 620		1582.33	1590.95	-3.8			1637.9	-33	76.3
Luxembourg		32.4500	-0.22	300 - 700		32,4000	32.47	-0.7	32,515		32.57	-0.4	105 5
Netherlands	(FI)	1.7690	-0.0107	<b>587 - 692</b>	1.7775		1.7696	-0.4	1.7683	0.1	1,7812	0.4	105.2
Norway	(MKr)	6.8696	-0.0413			6.B631	6.8731	-0.6	6.8776	-0.5	6.8531	0.5	96.4
Portugal	(Es)	161.250	-1.05	100 - 400		160.950	162.48	-9.2	164,52	-8.1	171.65	-6.4	94.6
Spain	(Pta)	129.750	-0.65	700 - 800		129.600	130.115	-3.4	130,77	-3.1	133,14	-2.5	61.3
Sweden	(SKr)	7. <b>723</b> 1	-0.0213	193 - 268	7.7715		7.7401	-2.6	7.7766	-2.8	7.9311	-2.7	79.3
Switzerland	(SFr)	1.3370	-0.0105	365 - 375	1.3455	1.3348	1.3367	0.3	1.3353	0.5	1.3228	1.1	105.2
UK	(E)	1.5309	+0.005	305 - 312	1.5325	1.5247	1.5299	0.8	1.5289	0.5	1.5246	0.4	86.9
Ecu	-	1.2115	+0.005	112 - 117	1,2133	1.2057	1.21	1.4	1.2079	1.2	1.2198	-0.7	-
SDR†	-	1.44987	-	-	-	-	-	-	-	-	-	-	-
Americas													
Argentina	(Peso)	0.9986	-0.0009	985 - 986	0.9986		-	-		-		-	-
8 <del>-321</del>	(F0)	0.9350	+0.002	340 - 360	0.9360	0.9340	-	-	-	-	-	-	-
Canada	(CS)	1.3791	-0.0007	788 - 793	1.3837	1.3788	1.3807	-1,4	1.3839	~1.4	1.4049	-1.9	82.6
Mexico (Ner	w Peso)	3,4045	-0.0009	020 - 070	3.4020	3.4070	3.4055	-0.4	3,4073	-0.3	3,4147	-0.3	-
USA	(3)	-	-	-		-	-	-	-	-	-	-	97.1
Pacific/Neddk	e Eest/A	<b>Virice</b>											
Australia	(AS)	1.3529	+0.008	524 - 534	1.3539	1.3463	1.3531	-0.2	1.3538	-0.3	1,3612	-0.5	87.9
Hong Kong	(HKS)	7.7250	-0.0001	245 - 255	7.7255	7.7232	7.7248	0.0	7.7255	0.0	7.7405	-0.2	-
India.	(Ps)	31.3675	-0.0013	625 - 725	31,3750		31.4525	-3.3	31.5975	-29	-	-	-
Japan	m	98,0100	+0.01	700 - 500	98,2300	97.7500	97.805	2.5	97.36	2.7	94,955	3.1	153.0
Malaysia	(MS)	2,5930	-0.0003	925 - 935	2.5935	2.5905	2.5838	4.3	2,5725	3.2	2.646	-2.0	-
New Zealand	(NZ\$)	1.5635	+0.0094	538 - 642	1.6542	1.6556	1,6844	-0.7	1.6663	-0.7	1.6716	-0.5	-
Philippines	(Peso)	26,3500		000 - 000	26.6000	26,1000	-	-	-	-	-	-	-
Saudi Arabia	(SR)	3.7504	-	501 - 506	3,7506	3.7501	3,7517	-0.4	3.7958	~0.6	3.7744	-0.5	-
Sincopore	(SS)	1.5099	-0.0003	096 - 101	1.5103	1.5096	1.5085	1.1	1.5066	0.9	1,4999	0.7	-
S Alrica (Com		3,6695	-0.014	680 - 710	3.6885	3.6670	3.685	-5.1	3.7133	-4.8	3.79	-3.3	-
S Africa (Flr.)	, a	4.5550	+0.01	450 - 650	4.5800	4.5600	4.5887	-8.9	4.6475	-8.1	-	-	-
South Kores	(Won)	802,450		400 - 500	802.500		805.45	-4.5	808.95	-32	827.45	-3.1	-
Taiwan	(TS)	26.5988	-0.0152	965 - 010	26,6020		25.6188	-0.9	26.8588	-0.9	-		-
Theiland	(80	24,9500		400 - 600		24.9400	25.0225	-3.5	25.15	-3.2	25.63	-27	_
†SOR rate for Ju											at directly a	sucted :	to the market
but are molied t	y current	rings rate	s. UK, Indan	d & ECU are o	pucted in U	сителсу.	J.P. Morge	n nomic	al notices J	ul 26. B	see average	1990	100

early elect coni stays able to g 1995 budg Mr Nei	on, the et dec et."	at he isions	won't be	e bod; e left pres	y is lon to buy	g. The the s vas no	re is r tock." t aggr	every- no room Selling ressive,	Hungary Iran Kuwait Poland Aysala U.A.E.	155.525 2864.00 0.4553 34642.5 3142.94 5.6114	) - 2683.00 ! - 0.4566 ) - 34678.6 ! - 3146.06	1748.00 0.2974 22635.0	· 1750.00 - 0.2982 - 22648.0 - 2057.00	S Afri South Taiwa Theile tSDR	nd rate for Jul	(PI) (Wan) (TS) (Bt) 26. Bid/o	4,5550 802,450 26,5988 24,9500 offer spreament rith	) -0.0152 1 -0.01 1 -0.01 ds in the Dolla	400 - 500 802. 965 - 010 26.6	020 26.5965 700 24.9400 PNV the last stre	805.45 - 25.6188 - 25.0225 - e decimal plac	8.9 4.6475 4.5 808.95 0.9 26.8588 3.5 25.15 cea. Forward set ominal indices J	~0.9 ~3.2 2 ss are not con	7.45 -3.1 5.63 -2.7 acity quoted to erage 1990-10	- - - the market Si
CROSS EXCHAN					/ES														EMS EUF	OPEAN	CURRE	NCY UNI	T RATE	ŝ	
		BFr	DKr	FFr	DM	腔	L	R	NKr	Es	Pts	SKr	SFr	£	_cs	\$	_Υ	Ecc_	Jul 27	Eau cen.	Rate	Change	% +/- kon		
Belgium Denmark	(BF		19.09	16.60 8.695	4.857 2.545	2.037 1.067	4887 2560	5.451 2.856	21.18 11.09	496.8 260.3	399.8 209.4	23.79 12.46	4.120 2.159	2.013 1.055	4.249 2.226	3.082 1.614	301.9 158.2	2.544 1.333	Netherlands	2,19672	2.15171	on day -0.00138	-2.05	4.46	t Ind.
France	(CK)	00.25	11.50	10	2.927	1.227	2945	3.284	12.78	299.3	240,9	14.34	2.483	1.213	2.560	1.857	181.9	1.533	Belgium	40.2123	39,4456	-0.0604	-1.91	4.31	14
Germany iretand	(DN 21)			3,417 8,147	1 2.384	0.419 1	1006 2399	1.122 2.676	4.360 10.40	102.3 243.9	82.30 196.2	4,898 11.68	0.848 2.023	0.414	0.875 2.086	0.634 1.513	62.15 148.2	0.524 1,249	Germany freiand	1_94964 0.808628	1.91761 0.803195	-0.00173 +0.002159	-1.64 -0.67	4.03 3.01	5
italy Netherlands	Ĵ.	2046		0.340 3.045	0.099	0.042 0.874	100. 896.6	0.112	0.433 3.885	10.16 91.14	8.180 73.54	0.487 4.385	0.084	0.041	0.087 0.780	0.063	6.178 55.39	0.052 0.467	France Denmark	6.53883 7.43679	6.55159 7.53500	-0.00606 -0.00258	0,20 1.32	2.12 0.99	-2 -9
Norway	(Pi (NK)	47.22	9.014	7.837	2.294	0.962	2308	2.574	10	234.6	188.8	11.24	1.946	0.951	2.007	1.455	142.6	1.202	Portugal	192.854	195.892	-0.248	1.58	0.73	-11
Portugal Spain	(Es (Pt			3.341 4.152	0.978 1.215	0.470 0.510	983.8 1223	1.097 1.364	4.263 5.297	100. 124.3	80.47 100.	4.789 5.962	0. <b>829</b> 1.031	0.405 0.504	0.855 1.063	0.620 0.771	60.78 75.53	0.512 0.638	Spein	154.250	157.831	-0.072	2.32	0.00	-16
Sweden	(SK	j 42.03	8.023	6.975	2.041	0.856	2054	2.291	8.900	208.8	168.0	10	1.732	0.846	1.786	1.295	126.9	1.069	NON ERM ME		~~~	0142		-8.64	
Switzerland UK	(SF) (S			4.028 8.245	1.179 2.413	0.494 1.012	1186 2428	1.323 2.708	5.139 10.52	120.6 246.8	97.02 196.6	5.774 11.82	1 2.047	0.480 1	1.031 2.111	0.748 1.531	73.28 150.0	0.617 1.264	Greece Italy	264,513 1793,19	289.908 1924.85	-0.143 +10.42	9.60 7.34	-4.68	=
Çenada US	(Ci			3.906 5.385	1.148 1.576	0.479 0.661	1150 1586	1.283 1.769	4.983 6.871	116.9 161.2	94.08 129.7	5.599 7.720	0.970 1.337	0.474 0.653	t 1.379	0.725 1	71.06 97.98	0.599 0.826	UK Equi central rates	0.786749	0.794112	+0.002317	0.94 ED in descent	1.37 Inc minima am	enoth.
Japan	Ç	j 331 <i>2</i>	63.22	54.97	16.09	6.747	16187	18.05	70.13	1645	1324	78.80	13.65	6.667	14.07	10.21	T000.	8.427	Percentage chargeston	es are for Ecu;	a positive char	nge denotes a w	eak currency.	Divergence sho	ped the
Ecu Yen per 1,000;	Oenish Kro	39.30 oner, Fren		6.523 Ionweglan Kı	1.909 oner, and 8	0.801 Swedish K	1921 Janar per	2.142 10; Belgien	8.323 Franc, Esc	195.3 udo, Lira (	157.1 and Peseta	9,351 per 100.	1.619	0.791	1.670	1.211	118.7	1	for a currency, an Ecu central rate.	d the maximum	permitted per	centage deviatio	of the curren	icy's mariest re	te from its
E D-MARK		-	-	-					-	-		-	(MM) Yen	12.5 per	Yen 100				(17/9/92) Sterling	and Italian Lira :	suspended from	m EFML Adjustic	ent calculated	by the Frenci	lei Times.
	Open	Lates			ו נס	w E	st voi	Open int.			)pen	Latest	Change		_	w E	st. voi	Open int.	PHILADEL	PHIA SE 2/3		231,250 (cents	ber borrud		
	0.6308	0.834	+0.004	1 0.83	16 0.63	303 3	2,073	82,843	Sep	1.	0230	1.0251	+0.0023	1.026	Q 1.00	210 2	24,434	68,835	Strike Price	Aug	CALLS	Oct	Aug	PUTS Sep	Oct
Dec Mar	0.6338	0.634 0.631			3 0.63	536	370 27	3,967 1,079	Dec Mar	1,		1.0328 1.0389	+0.0016	1.033	0 1.05	SUS	1,462 10	5,868 1,016	1.450	7.87	7.87	8.07		0.10	0.84
																			1.475 1.500	5.46 3.14	5.69 3.76	6.05 4.24	0.17	0.35 0.85	0.74 1.41
SWISS FR	ANC FU	TURES	(IMM) SFr	125,000 p	er SFr				M STI	TRLING	FUTURE	8 (MM)	£62,500 p	er £					1.525 1.550	1.35 0.37	2.21 1.15	2.76 1.73	0.82 2.34	1.77 3.17	2.41 3.75
	0.7441 0.7505	0.74B 0.749					4,778 192	37,248 1,171	Sep Dec			1.5296 1.5298	+0.0064				10,748 60	31,204 885	1,575	0.04	0.55	0.99	4.45	5.02	5.49
Mar	-	0.751		0.751			1	11	Mar	•		1.5300	-	1.530			ĩ	152	Previous day's vo	L, Cass 44,3/3 i	PUES 4.147 , PT	ev. cey's open i	nc., Came 6/1,	(36 Pula 233,6	40
	io en Mi	-7	Sec. 2011		V. V. W.				31.3			. ;	*::	. 1.01 - 60	.s. 21 2	3 1,254	74 :				. T.C.O.				
WORLD				S	131 Sec. 11	<u> </u>				: v .			<u> </u>						UK INTE						
MONEY			<del>.</del>	<b>O</b> L					■ TH				K FUTUR					<u> </u>	LONDON			s One		Shr	^
July 27			One Thr onth mt		One year	Lomb, inter.	Dia. rate	Repo	Sep	_	•	iett price 95.09	Change -0.02	High 95.11	95.0		ist vol ( 19519	Open Int. 170139	Jul 27	Over riigh			Three months	months	One year
Belgium		4%	5% 5		6	7.40	4.50		Dec	9	6.02	95.00	-0.03	95.04	94.5	<b>36</b> 1	18501	182664 158694	Interbenk Sterlin	g 54,-4	4 <sup>1</sup> 4 5/6 - 4	1 5th - 5th	53 <sub>0</sub> - 51 <sub>4</sub>		3 - 614
week ago France		5 574	5% 5 51 5	% 5% 1 5%	6% 5 <b>3</b>	7.40 5.10	4.50	6.75	Mar Jun			94.79 94.51	-0.04 -0.06	94.84 94.58			20104 6461	94299	Sterling CDs Treesury Bills		-	54 - 54 54 - 44	5½ - 5½ 5½ - 4¾	5 <u>18</u> - 5 <u>13</u> -	6 <sup>1</sup> 8 - 6
week ago Germany		5% .03	5, 5 1.97 4.9		5.08	5.10 6.00	4.50	6.75 4.85	<b>= TH</b>			ROLIRA					m points		Bank Bills Local authority	deca. 5 <sup>1</sup> 4 -	5 5≩-5	5343. 1. 5353.	5 <sub>1</sub> 3 - 5 5 <sup>1</sup> 4 - 5 <sup>1</sup> 8	5½ · 5½ 5½ · 5½   6	
week ago	4	.85	4.97 4.8	15 4.85	4.95	6.00	4.50	4.91 6.25	Sep			ett price 91.02	Change -0.16	High 91,16	91.0		55L YOL ( 6661	Open Int. 30417	Discount Merke			ie -	.,	•	-10 -10
week ago		5 <b>3</b>	51 5 51 5	6 6 j	6% 6%	-	Ξ	6.25	Dec	9	0.82	90.69	-0.22	90.86	90.6	39 :	3560	49024	UK clearing ben	k bese lending	nate 5 <sup>1</sup> 4 per	r cent from Fel	bruery 8, 199	ч	
Italy week ago		84 84	8 48	7 81 7 81	9 <u>2</u> 50	-	7.00 7.00	7.95 8.16	Mar Jun			90.34 89.87	-0.20 -0.20	90.52 90.63			1259 1126	13041 1 <b>069</b> 9	ŀ		Up to		3-6 months	6-9 months	9-12 months
Netherlands week 800			1.91 4.9 1.91 4.8		5.21 5.12	-	5.25 5.25	Ξ	<b># 11</b> 6			RO SWEE			<del></del>		n points o		Cents of Tax de	p. (£100,000)	1 <sup>1</sup> 2	4	34	34	312
Switzerland		41/4	48 4		494 41/2	6.625 6.625	3.50 3.50	-	Sep			ett price 95.63	Change -0.02	High 95.65			ist_vol ( 1630	Open Int. 23353	Certs of Tax dep. Ase, tender rate of 1994. Agreed rate period Jun 1, 199	under \$100,000 f discount 4,984	is 1 <sup>2</sup> 2PC. Dep 6PC. ECGD for	ceite withdrawn and rate Stic. But	for cash 4po. cart Finance.	Anka up day Ju	ane 30.
week ago US		43	44 4	% 6 <u>3</u>	52	0.020	3.50	Ξ	Dec	9	5,42	95.46 95.24	-0.01 -0.03	95.47 95.26	95.4	12	544 388	8121 10061	1984. Agreed rate period Jun 1, 199	for period Jul 2 4 to Jone 30, 19	8, 1994 to Aug 94, Schemes 1	23, 1994, Schi V & V 5,1870pc	ngs I & # 6/ Finance Hou	Mpc. Referenci le Base Rate 5	e rate for 1 <sub>20</sub> c from
week ago Japan	•	41	4 <u>2</u> 4	214		Ξ	3.50 1.75	Ξ	Jun	9	4.95	94.98	0.01	94,95	94.9	35	50	2377	July 7, 1994						
week ago		2	21 2	% 2 <u>a</u>	2%		1.75		a TH	HEE SHO		_													
E S LIBOR F		n_	4% 4	B 514	574	_	_	_	Sep			lett price 93.91	Change -0.05	High 93.98	ما 93.9		sat vol ( 885	Open Int. 11172	E THREE MO	NA STERL	NG FUTUR	<b>ES</b> (LFFE) 25	10,000 point	s of 100%	
week ago	_	•		5%	-	-	-	-	Dec	8	3.74	93.70	-0.05	93.74	93.6	38	566	8369	I .	)pen Settp 4.54 94.4			Low 94.39		Open int. 105653
US Dollar CI weak ago	De		1,23 4.5 1,23 4.6		5.58 5.44	-	Ξ	-	Mar Jun			93.47 93.18	-0.05 -0.04	93.50 93.20			550 35	4544 1173	Dec 9	3.83 93.6	7 -0.18	93.89	93.67	30498	139484
SDR Linked	De		3% 3 3% 3	å 3% å 3%	4	-	-	-	· LIFFE	futures to	eded on Al	ग								3.20 93.0 2.60 92.4			92.99 92.41		67653 52214
week ago BCU Linked Dr	mid rate	e 1 mth:	5%; 3 mths:	54c; 6 mete	c 6 <u>1;</u> 1 yea	- 01, 5 (	JBOR Inte	rbank fiding											Tracked on APT.					-	
rates are offered day. The bonks Mid rates are 1	d rates for are: Bank	ora Trust	eted to the Bank of Ta	Market by A Kyo, Barcia	our reserence re and Nest	onal West	il 11em or minuter.	PCU MOUBUS	E TH	REE MO	NTH EU	RODOLL	AR (MM)	\$1m pot	tes of 100	%	_								
			-			Mil Table	a neboes	, trat			pen	Letest	Change	High		w E	št voi (	Open int.	l	·					i
EURO C						_	_		Sep Dec		4,79 4.11	94.76 94.05	-0.04 -0.08	94,80 94,11				436,105 429,929	■ SHORT ST			2500,000 po			
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FINANCIALTIMES

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April day 2017 27

NASDAQ NATIONAL MARKET

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Gain the edge over your competitors by having the Financial Times delivered to your home or office every working day. Hand delivery services are available for subscribers in all major cities throughout Germany. Please call 01 30 53 51 (Toll Free) for more information. -X-Y-Z-Financial Times. Europe's Business Newspaper. OSC Cm 1518250 247g 247g 247g - 1-g Ost Cm 1518250 247g 247g 247g - 1-g Ost State O.13 20 9 737g 737g 737g + 2-7g Ost State Ost Cm 11 212 24 27g 24 27g 24 9 Ost Cm 20 197 74 67g 74g 247g Ost Company 15 872 157g 147g 157g 247g | Xsmx | 22 | 1513 | 35<sup>1</sup>4 | 34 | 35<sup>1</sup>2 | Xsmx | Corp | 1 | 1431 | 2<sup>1</sup>2 | 2<sup>3</sup>8 | 2<sup>1</sup>4 | Yellow x | 0.94 | 89 | 855 | 19<sup>1</sup>8 | 18<sup>5</sup>2 | 18<sup>7</sup>9 | Yofi Risch | 129 | 432 | 3<sup>7</sup>8 | 3<sup>1</sup>2 | 3<sup>7</sup>8 | Zionsultan | 1.12 | 9 | 207 | 39 | 38<sup>1</sup>2 | 38<sup>1</sup>2 |

# **Interest rate fears** depress US stocks

#### **Wall Street**

US stocks suffered a setback yesterday as strong economic data pushed bond prices down and raised the likelihood of an early increase in interest rates, writes Frank McGurty in New

By 1 pm, the Dow Jones Industrial Average was 12.62 lower at 3,723.06, while the more broadly based Standard & Poor's 500 was down 1.40 at 451.96. Volume on the NYSE was moderate, with 149m shares changing hands by early afternoon. In the second-ary markets, the American SE composite dipped 0.95 to 433.55. and the Nasdaq composite slipped 2.99 at 712.67.

The commerce department triggered an early decline in share prices with its announcement that orders of durable goods had jumped 1.3 per cent last month. The reading was much stronger than analysts had expected and reinforced the prevailing wisdom that the Federal Reserve was prepared to tighten monetary policy for the fifth time since February.

Further evidence of a robust economy, in spite of the four previous rate increases, sent a shiver through the bond market, where the price of the inflation-sensitive 30-year government issue retreated by about % of a point by midday. Stocks mostly followed the lead of the Treasury market, but the session was complicated by the release of a fresh batch of corporate results. With a tentative mood still prevailing, some good performances went unrewarded while the share prices of under-achievers were often

marked down sharply.

Gold shares, platinum and

mining financials were the fea-

ture's of the day as the price of

bullion continued to strength.

Industrials edged firmer on

the generally improved senti-

FT-ACTUARIES WORLD INDICES

1968.75 \_207.16

.158.05 194.00 -185.11

Latin America

Argentina Brazil Chile Colombia

Venezuelz³ Asia China¹

Indonesia

Euro/Mid East Greece

NATIONAL AND REGIONAL MARKETS

Italy (61).

Malaysia (98) ...... Mexico (18) ...... Netherland (27) ..... New Zealand (14) Norway (23) .....

an (36) .

EUROPE (720)..... Nordic (116)...... Pactito Basin (749).

Among the Dow industrial components, Disney fell into the first category. Its stock added \$% to \$42%, a modest gain in view of second-quarter earnings of 49 cents a share, about 3 cents above expecta-

Ford, which bandily beat Wall Street's projections, fared even worse, as its stock receded \$% to \$30% amid fears that the car industry's recovery had passed its peak. Bethlehem Steel came under

the heading of under-achiever. Its share price dropped \$1% to \$20% after the company posted a profit of 14 cents a share, about half of what analysts had forecast.

The uncertainty over interest rates took its toll on several other stocks sensitive to broad economic trends. Alcoa lost \$1% to \$78% and International Paper was down \$1% at \$71%. A notable exception to the

trend was 3M. The issue added \$1% to \$71% as investors responded enthusiastically to details of the company's strong second-quarter performance.

In a development unrelated to earnings news. Signet Banking climbed \$2%, or 7 per cent, to \$39% after revealing plans to spin off its credit card operations as part of a broad restructuring.

The brightest star of the session was Biogen, the biotechnology concern whose shares are traded on the Nasdaq. The stock was swept 44 per cent higher to \$43, a gain of \$13%, as some 10m shares were traded by early afternoon. The surge followed the company's announcement that clinical tests of a drug to treat multiple sclerosis had produced promising results.

Meanwhile, a rival biotech in first-half net earnings.

**Gencor makes gains on Billiton purchase** 

Among the most actives

Gencor ended 35 cents higher

at R12.25 in heavy volume, having seen a day's high of

R12.40 in the first half hour of

the day as investors reacted

EMERGING MARKETS: IFC WEEKLY INVESTABLE PRICE INDICES

on Dec '93

+49.1 -17.7

-22.2 -15.8 -39.4 +7.3 -18.7 +9.3 +12.9 -21.8 -21.5 +1.3 +2.6 -19.7 -34.5 -7.7

+0.6 -16.0 +1.0

% Change

+0.1 +0.7 +2.9 -12.0 -0.4 -1.6 +1.4 +1.4 -0.0 -0.5 +0.3 -0.4 -1.1 -3.8 -2.4 +4.8 -1.4 -7.6 +1.5

In its recent change of asset allocation among the Asian markets, Nomura Research has increased its weighting in Korea to 2 per cent. This is no surprise. Other brokers have also gone for the country, notably Barings, which also rates north-east Asia in preference to south-east Asia, based mainly on liquidity grounds. However, Barings favours Latin America above all, pointing to its strength in natural resources. Foreign & Colonial is another favourite of Korea, emphasising that over the past month or

so earnings estimates for Korean companies for 1994 have been significantly increased. Companies haver benefited from rising exports and stronger domestic sales, they add,

 %
 Index
 Index
 Index
 Index

 -0.3
 168.55
 107.45
 143.07
 155.15

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 181.60
 115.78
 154.15
 154.09

 0.3
 167.53
 108.80
 142.20
 138.91

 -0.5
 123.40
 78.67
 104.75
 126.89

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 252.74
 167.50
 223.02
 229.32

 1.4
 155.55
 99.17
 132.03
 175.42

 0.8
 172.05
 109.59
 146.04
 150.42

 0.4
 139.59
 88.99
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 118.49

 0.3
 383.31
 231.62
 300.40
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 122.41
 162.99
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 83.58
 53.35
 71.03
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per cent to 2,146.

The overall index added 51 favourably to its planned pur-

to 5,659, the industrial index chase of the Billiton assets

608.68 868.16 276.21 634.53

961.42 827.82

480.28 245.02

90.51

276.98 147.77

268.26 392.91

181.80 383.33

110.95 210.15 185.11

687.38 114.98

10 to 6,457 and the gold 62 or 3 from Royal Dutch/Shell.

bad day, with its share price

slumping \$5 to \$52%. Wertheim

Schroder downgraded the

issue, citing the potential for

new competition for a multiple

scierosis treatment marketed

Toronto stocks were easier at

midday as bond markets

remained under pressure from the unexpectedly high US

durable goods data. Sharp

losses in most sectors over-

whelmed gains in gold and pre-

The TSE 300 composite index

was down 30.00 at 4,119.90 in

midday volume of 15.2m

takeover bids by American

Barrick Resources and Royal

Oak Mines, remained near the

top of the TSE's most active

list. Lac edged up C\$1% to

Stocks rose in early trade,

helped by a fall in domestic

interest rates and gains by Mexican ADRs traded in New

York. The IPC index gained

26.04, or 1.1 per cent, to

ADRs on Wall Street appeared

to be rising because of positive expectations on first-half earn-

On Wall Street, Telmex

ADRs were up \$1% at \$59%

while in Mexico its L shares,

which may be owned by for-

ICA, the construction com-

eigners, gained 1.19 per cent.

pany, rose 4.1 per cent after

reporting a 12 per cent increase

Platinum strength boosted

Engen gained 15 cents to

Local currency terms 22 % Change % Cha

-0.5 +0.8

+2.9

+917.0

Rusplats by R7 to R107 and Impala added R4 to R102.

R2.50 to R239.

531,763.97 1,033,528,990 1,070.87

1,392.00 1,215.96

984.10 129.61

3.65 1.04 3.98 1.29 0.80 2.92 1.75 3.26 3.30 1.49 1.72 1.82 3.38 1.71 1.75 2.16 4.02 1.58 1.84 4.04

0.3 0.2 0.1 0.2 0.2 0.1 0.2 0.0 0.0

2.99 1.40 1.07 1.87 2.89 2.39 2.91 1.90 2.06 2.24 2.90

... 175.75 0.2 170.77 108.87 144.96 148.99 0.0 2.24 175.38 169.48 109.47 144.51 148.93 178.97 158.85 160.55

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473.41 1963.75 207.54 68.49 206.62 344.71 284.89 142.37 218.06 158.34 194.26

168.08 108.57 178.68 118.07 168.13 107.31 123.32 79.66 263.78 170.39 152.50 98.51 199.69 109.51 138.31 89.34 360.37 232.78 192.52 124.42 85.56 55.27 158.06 102.10 457.48 295.51 1488.00 1218.55

457.48 295.51 1888.00 1219.55 200.66 129.61 68.19 42.75 199.67 128.97 333.12 215.18 275.30 177.83 137.58 88.87 210.73 136.12 153.01 98.84 167.73 121.26 179.25 115.78

170.81 165.06 106.62 215.26 206.02 134.37 171.27 165.51 106.91 170.95 165.19 106.71 181.90 175.78 113.54 154.27 148.06 96.30 248.05 239.71 154.84 171.88 168.10 107.29 173.54 167.70 108.33 174.70 188.89 100.05

ings due by July 31.

Traders said that Mexican

Lac Minerals, the target of

cious metals and real estate.

by the company.

Canada

Mexico

2,419.44.

Profit-taking was evident throughout much of the continent yesterday. The announcement of a sharp increase in June durable goods orders in the US, which added to pressure on the Fed to tighten pol-

late in the day. MILAN suffered another sharp downturn as news of the arrest warrant issued for the brother of Mr Silvio Berlusconi further damaged the prime minister's bruised image and added to the market's uncer-

icy, was a further disincentive

The Comit index, which fell 2.3 per cent on Tuesday, gave up another 14.44 or 2 per cent to 695.03.

The falls were again broadly based. Among the telecommunications issues, Stet fell L160 or 3 per cent to L5,136 and Sip lost L74 to L4,324.

Olivetti lost L113, or 4.6 per cent, to L2,337, Montedison gave up L30 to L1,443 and Generali was L1.015, or 2.4 per cent, lower at 1,41,019. Pirelli eased L35 to L2.715

after announcing that a recently completed convertible

bond issue was almost fully subscribed, bringing in fresh funds of about L993on.

imi fell L298, or 2.8 per cent, to L10,113 as the state controlled finance group said that net profits at its main operating unit rose 23 per cent to L207.1bm in the first half of

turned to sellers again after the market's recent improve-ment. The Dax index slipped 11.52 at 2.140.44.

ther to 2.135.93. Corporate news came to the

Meanwhile, BMW was

Fiat fell L135 to L6.678 after the company reduced the number of workers it planned to lay off this year, as a result of better-than-expected sales of its Delta, Uno and Tipo models throughout the European mar-

FRANKFURT was weaker in official hours as investors

Turnover was DM7.3bn. In the Ibis the index fell fur-

fore. Allianz dipped DM14 to DM2.467 on technical trading in spite of reporting a rise in 1993 earnings.

another stock to suffer at the

ume of 27.5m shares. Aoyama

Trading, the men's suit retailer, fell Y250 to Y4,090 on

The Pacific Rim had an active

day with markets moving in

HONG KONG rose strongly

on buying related to index

futures and options and the

Hang Seng index jumped 207.82

or 2.3 per cent to 9,402.18 in

turnover that improved to

HK\$4.36bn from HK\$2.46bn on

land sale results, which failed

to inspire investors on Tues-

day, boosted the market as

both institutional and local

investors became active buy-

Brokers attributed a strong

performance in the banking

sector to the 38.3 per cent jump

The positive government

profit-taking.

Roundup

opposite directions.

FT-SE Actuaries Share Indices THE EUROPEAN SERVES Open 10.30 11.00 12.00 13.00 14.00 15.00 Good FT-SE Renderch 100 1378.87 1378.84 1379.82 1379.17 1376.89 1372.86 1370.71 1370.08 FT-SE Egistack 200 1417.25 1417.42 1419.00 1417.20 1414.91 1412.93 1408.30 1406.86 25 امال Jed 21 Jed 30 Jaj 26 加工

hands of technical traders, the shares losing DM4 to DM870 as it reported a 14 per cent gain in first half group profit, which was at the top end of expecta-

1391.70 1424.29

Weakness in the dollar takes its toll

There were some good points, however. Hochtief, for instance, rose DM10 to DM955 after announcing a contract worth some \$400m for building work in the Lebanon.

ZURICH saw profit-taking by London based investors for much of the day, but the pres-sure intensified as Wall Street opened lower and US bonds were marked down. The SMI index gave up 59.5 or 2.3 per cent to 2.544.9, with the weaker dollar hitting blue chips.

point of view.
Ascom bucked the market's In the chemical and pharma-

downward trend, climbing SFr20 to SFr1.700 on specula-

tinue in the near term. The

weighted index lost 65.88 or 1

per cent to 6,66,34 in turnover

industrials, with the most

active issue, China Petrochemi-

cal, up 50 cents to T\$37.4, but

sentiment was cautious as the

market had been overbought in

MANILA rose 2 per cent on

the back of heavy foreign buy-

ing of blue chips and selected

second-liners which are expec-

ted to post good second quarter

The composite index soared

56.07 to 2.784.60 in volume that

KUALA LUMPUR was pulled

1.2 per cent higher for the

fourth consecutive day by

institutional demand for blue

chips, although late profit-tak-

ing flattened out earlier gains

The composite index ended

for the broader market.

picked up to 989.93m shares.

previous days, brokers said.

Some buying was in selected

that fell to T\$90.54bn.

Car 100 - 1369 77 370 - 1404 12

ceutical sector, Roche certifi-

cates gave up SFr190 to SFr5.300 and Ciba was SFr25

lower at SFr733 in response to

Banks, awaiting next months

first half figures, saw UBS lose

SFr24 to SFr1,180 and CS Holding was SFr14 lower at SFr559.

SFr1,149 and Brown Boveri fell

Georg Fisher fell SFr65 to SFr1,470 after a local newspa-

per report said the company's

bearer share no longer looked

attractive from a technical

SFr17 to SFr1,210 francs.

Nestle dropped SFr26 to

the currency considerations.

profit-taking in the absence of major corporate news. The CAC-40 index lost 21.15 or 1 per cent to 2.055.69 in low turnover

of some FFr3.3bn. Euro Disney again featured, this time with an announcement that it had cut its operating loss in the third quarter.

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Three shares ended unchanged at FFri0. MADRID slipped lower after Wall Street's weak opening. The general index gave up 0.97 to 311.18 in heavy volume of Pta41.7bn with a number of

block trades seen as reinforcing the market's stability. Telefónica dropped Pta30 or 1.6 per cent to Pta1,870 with 12.7m shares traded, most in one block trade.

OSLO was little changed overall, the All Share index adding 0.24 to 641.13, although Christiana A free shares rose NKr0.65 or 5.1 per cent to NKr13.40 in reply to the back's better than expected first half

Written and edited by John Pitt

active trade fuelled by institu-

tional buying of the communi-

cations, finance and banking

sectors. The SET index rallied

21.14 or 1.6 per cent, to 1,367.64,

slightly off the day's high of

1.368.20. Turnover was a heavy

to Bt66 and Prime Finance put

SEOUL edged lower in quiet

conditions with the news that

the central bank would require

investment trust companies to

repay their 850bn won of out-

standing loans by August 12

dampening sentiment towards

The composite index closed

SYDNEY took the release of

low inflation data in its stride,

closing slightly firmer after lin-

gering in a tight six-point trad-

ing range. The All Ordinaries

index finished 0.4 ahead at

the close, brokers said.

0.98 lower at 934.22.

Krung Thai Bank gained Bt2

Bt10.76bn.

on Bt6 to Bt173.

# Nikkei dips 1% as Hong Kong rallies

that the index broke a June low of 20,168, a support level. The Topix index of all first section stocks fell 6.96 to 1,615.82 while the Nikkei 300 lost declined 1.15 to 292.81. Losers led gainers by 748 to

261, with 158 issues remaining unchanged. In London, the ISE/Nikkei 50

R35.25 following news that it would buy Gencor's stake in Elsewhere De Beers put on R1 to R111.50 and Anglos

Taivo Sanso, two industrial gas and oxygen makers, depressed Toyo, which ended with an offered price of Y580, down Y80

Speculative 1 gained Y150 to Y638.

141.85 138.30 176.67 143.62 147.23 106.15 127.39 145.31 120.54 124.18 224.92 231.01 275.79 207.58 208.86 130.03 173.61 160.08 95.82 95.82 144.69 149.21 185.37 152.03 152.62 117.83 117.93 147.07 112.69 116.99 307.28 309.86 509.56 275.99 275.99 164.24 185.25 209.39 157.93 157.93 172.95 104.27 97.78 57.88 67.91 134.78 102.10 170.10 124.54 150.39 390.08 472.41 621.83 345.09 345.85 1609.83 7274.38 2847.08 1573.95 157.95 157.05 157

HK\$2.00 to HK\$91.75 and Hang

Seng Bank rose HK\$1.00 to

The properties sector was

the biggest gainer with the sub

index rising about 3.4 per cent.

SHANGHAI's A share index

plunged 5 per cent as investors cashed in shares when it

became clear that the rally of

the previous two days was not

The index lost 19.30 to 370.13

In Shenzhen, A shares were

hit even harder with the index

plummeting 6.3 or 5.8 per cent,

The Shanghai A index had

gained about 7 per cent since

Monday, recovering much of

the ground lost last week. But

selling set in as soon as the

TAIPEI was dragged back

from Tuesday's four year high

by waves of profit-taking, and

market opened yesterday.

to 100.87.

in heavy turnover of Yn849m.

it-taking by overseas investors depressed share prices, and the Nikkei closed down 1 per cent after posting a small gain in the morning session, writes Emiko Terazono in Tokyo.

20.103.92 Traders were discouraged

against 251m. Foreign investors continued to take profits but traders said the selling was in small lots, and the low volume exaggerated the index's decline. Buying by public funds supported share prices at lower levels.

tors reduced their exposure to high-export oriented sectors which are seeing their profit margins squeezed by the yen's strength. Hitachi, the most active issue of the day, fell Y16 +50.2 -9.9 +17.4 +26.6 to Y959 while Toshiba lost Y13 to Y722. Nissan Motor, which declined earlier in the week on -39.8 +6.9 -21.2 +10.2 selling by overseas investors, rebounded Y8 to Y753, but Honda Motor lost Y10 to

Brokers, which are expected to be hit by the recent slump in share prices and stock market volumes, lost ground. Nomura Securities declined Y10 to Y2,220 and Nikko Secu-

#### brokers forecast that the con-In Osaka, the OSE average

#### Tokyo

The Nikkei 225 index fell 208.14 to 20,137.23 after a high of 20,333.27 and a low of

Volume totalled 280m shares

rities fell Y40 to Y1,210.

from its previous close.

Chiyoda Shigyo, an industrial paper maker which will be absorbed by San-Mic Trading, an unlisted paper company, also failed to trade, and ended at an offered price of Y406, down by daily fall of Y100

ported Misawa Resort, which

#### up 11.38 at 1.020.19. on interim income reported by BANGKOK was higher in HSBC Holdings' Marine Mid-land subsidiary. HSBC put on solidation was likely to confell 151.46 to 22,495.40 in vol-

profits.

Arbitrage unwinding and prof-

index lost 0.47 to 1,302.57.

High-technology blue chips continued to be sold as inves-% Change % Change over week on Dec '93

Tuesday's merger announce-ment between Toyo Sanso and

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L.		ì		
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# Dresoner Bank Group

Barclays de Zoete Wedd was lead manager to the issue by Dresdner Finance B.V. of £200 million 6 per cent bearer bonds of 1994/1999.

#### BARCLAYS

Barclays de Zoete Wedd was lead manager to Barclays Bank PLC in the issue of £500 million. 6 1/2 per cent notes due 2004.



Barclavs de Zocte Wedd was lead manager to State Bank of South Australia in the issue of A\$100 million 6 per cent Eurobonds due 1998.

Barclays de Zoete Wedd :: was lead manager to National Australia Bank Limited in the issue of A\$100 million 6 per cent Eurobonds due 1997,

February 1994

179.25 115.78 152.84 185.49 196.04 178.95 185.06 106.62 140.74 155.11 178.58 144.29 208.02 134.37 177.37 212.21 220.00 161.84 185.51 108.97 141.12 111.89 176.86 134.79 165.19 106.71 140.86 129.04 173.89 143.88 176.78 113.54 149.88 181.50 192.73 175.67 140.06 98.30 127.11 135.33 157.47 125.65 239.71 154.84 204.39 221.36 296.21 187.16 186.10 107.29 141.82 132.33 174.76 145.58 167.70 108.33 142.99 145.06 175.59 155.96 188.82 109.05 143.95 147.91 178.56 158.54 177.68 114.77 151.50 176.14 195.20 157.85